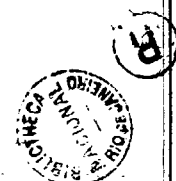


The Brazilian Review



VOL. XIV

RIO DE JANEIRO, TUESDAY, November 28th. 1911

No. 48

BALDWIN LOCOMOTIVE WORKS

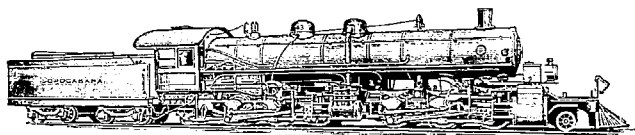
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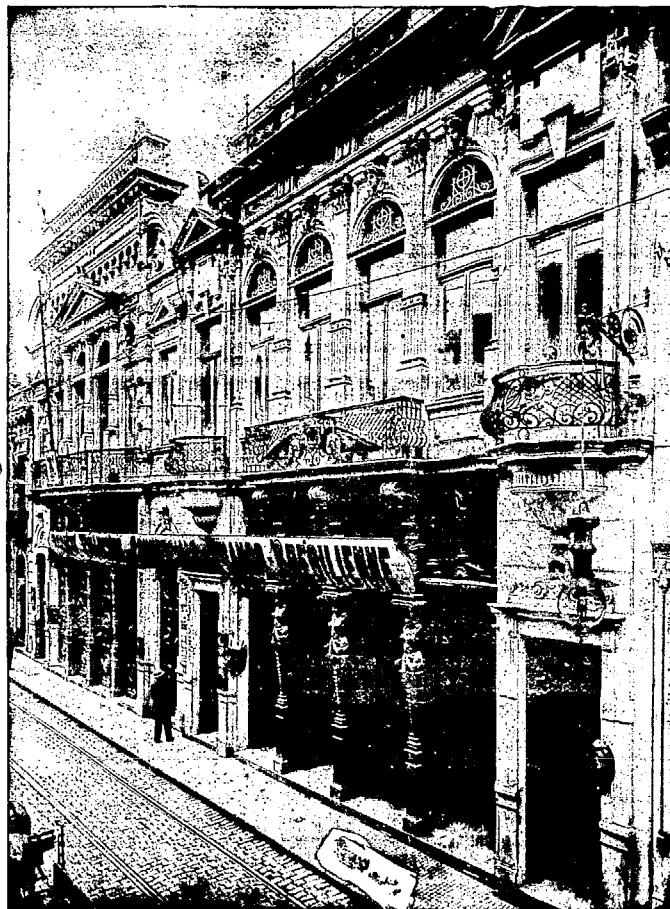
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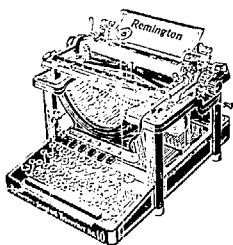
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The Brazilian Review

VOL. XIV.

RIO DE JANEIRO, TUESDAY, NOVEMBER 28th 1911.

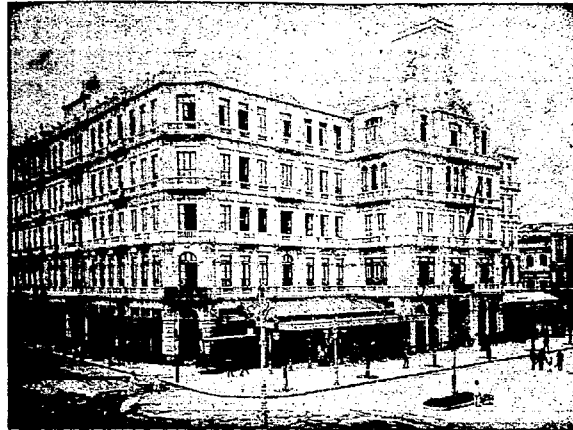
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General News

Local Items.—The returns of the Directorate-General of the Public Health for the week ended November 18th, 1911, are as follows:— Yellow fever, 0; bubonic plague, 2; smallpox, 0; measles, 4; scarlet fever, 0; whooping cough, 5; diphtheria, 1; influenza, 7; typhoid fever, 1; dysentery, 3; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 60. Total deaths from all causes, 310, equal to an annual rate of 17.72 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 29.67 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 21; bubonic plague, 0; under observation, 15.

— The war in Africa drags on its way without much excitement and happily without much bloodshed so far as can be judged. There are flashes of humour even in the midst of the strife, for the stories that are cabled to local contemporaries about Turkish warships escaping the vigilance of the Italians by covering themselves with the leaves and branches of trees and posing as islands savour very much of the supposed habits of the ostrich, but apparently are more effective. How an island going say twelve knots an hour could fail to escape attention, merely if only has being an astonishing phenomenon seems strange. However, this reversal of the advance on Dunsinane has added to the gaiety of nations and is a ray of humour in another wise grim and very real story.

— The Chinese revolution gains strength as it goes and there is even talk of the establishment of a republican form of Government! Such a thing in China sounds paradoxical but in point of fact the Government will probably be democratic with a constitutional sovereign, after things have simmered down. That the awakening of China has begun seems certain and it will behove the Western Nations to look to themselves and be prepared for eventualities now that the giant is rising from his long sleep full of renewed vigour and life. It certainly looks as though before many years have run we shall see all eyes turned to the Far East, for there history will be made.

— During the week the weather has been very sultry and for the most part overcast and extremely steamy and airless. This is the sort of weather that makes one dread the rest of the summer and long for a cool breeze and a clear sky. During the week there were 310 deaths as against 293 the preceding week and 377 the week before that. We are sorry to note that there seems to be a decided increase in the number of cases of smallpox, a disease that has now been absent for some years. As we have pointed out before smallpox seems to visit Rio in cycles and if history is to be faithful to its record and repeat itself the next epidemic should be in 1912. The past regularity of these visitations make it all the more likely that we may indeed have another epidemic next year and the growing number of cases point to this unpleasant possibility. The efforts of the vaccinators are being renewed with all despatch, while we understand that steps are being taken to put the hospitals in order and fit to meet eventualities. The heat of the week is not adequately reflected in the Observatory returns which were Highest 34.0° Centigrade or 93.2° Fahrenheit, lowest 20.8° Centigrade or 71.44° Fahrenheit, Average 24.78° Centigrade or 76.6° Fahrenheit.

— During the month of October there were 1,554 deaths as against 1,405 for September. The annual coefficient was 19.87 as against 18.74 for September. Tuberculosis as usual claimed its long toll of victims, the actual number of deaths from this disease having been 331. Influenza carried off 63 people and dysentery 11. There were

24 cases of smallpox reported amongst privates serving in the Army all of which were removed to the S. Sebastião Hospital. We are glad to notice that the efforts of the mosquito brigade are not relaxed in spite of the fact that yellow fever has disappeared. This is due no doubt to the salutary influence of Dr. Oswaldo Cruz who knows that it is no use to make the stable clean and then let it get dirty again. The highest reading of the thermometer at the Observatory during the month is given as 31.5° Centigrade or 88.7° Fahrenheit, the lowest 15.4° Centigrade or 59.72° Fahrenheit and the average 21.38° Centigrade or 70.34° Fahrenheit. The number of births during the month was 2,033 there being thus an excess over deaths of 479. Marriages numbered 372.

— According to the returns it seems that more than 100,000 immigrants have entered this country during the first ten months of the current year. How many of them remained or rather how many others went away whose places were taken by these new-comers is not stated. Of course, there must always be a certain section of floating population in view of the fact that after crops are gathered here labour moves on to the Plate to harvest there. None the less we fancy that the tendency of the immigrant is gradually towards settling down in Brazil, much more so indeed than was the case a few years ago. With a fixed exchange, prosperity in S. Paulo and Rio and a steady record of industrial development and progress this country should more and more attract the Latin immigrant. As we have so often said the Anglo-Saxon does not flourish as an immigrant in these climes as he carries with him his insistence on the «chops and tomato sauce» form of life and but little desire to adapt himself to local conditions.

— Conditions in the Post Office go from bad to worse but as «the darkest hour of all the night is that before the dawn», we still hope that out of the confusion of the last two weeks some order may again ere long be established. In the meantime the virtue of patience has to be cultivated to an extreme extent. Last week the French boat came in on the forenoon of the Sunday and by Tuesday many of the letters were still undelivered. The Danube came in on the Monday and until Thursday morning there was not an English newspaper in our «Caixa do Correio». The renovated Post Office looks very nice but if this sort of thing is to be continued we would prefer a return to dirt and darkness with some measure of efficiency.

— There is not much space left now on the Avenida Central for building purposes but there seems to be some activity at the corner opposite the Monroe Palace adjoining the ice factory. This is a fine site and should be adequately filled with the sanction of our *Ediles*. It was once thought of as the best position for the new hotel but apparently the ice factory was not inclined to be bought out, except at a very high figure, and without its removal the space available would have been insufficient. In point of fact the site now acquired on the other side of the road is finer and admits of much greater possibilities. Another of the few remaining spaces on the Avenida is now being filled by the Jockey Club building which looks somewhat dwarfed between the towering mass of the new Guinle hotel on one side and the Fine Arts building on the other. We should not be wholly surprised if some of the houses between the Supreme Courts and the Military Club were pulled down and rebuilt ere long for they are somewhat mean looking for so fine a street as the Avenida and were evidently conceived before the real proportions of that fine street were thoroughly understood.

— The way in which the trees and gardens of the City are growing up is really astonishing, accustomed though we are to rapid growth in Brazil. Provided that they are not all laid low by motor road-hogs they will soon shed a generous shade during the sultry summer months. The accidents from motor cars are just as frequent as ever and the ambulances are constantly on the move. The general movement in the Avenida Central on a fine afternoon now-a-days is as great almost as Piccadilly and the number of motor cars is really extraordinary. We believe that there are more motor cars in Rio today than in Buenos Aires which shows how great the growth must have been during the last few years, for seven years ago, if we remember rightly, there was not one solitary car in Rio!

— Captain H. W. Hayes of the Pacific Steam Navigation Company has just retired after a period of service with that enterprise extending over no less a period than 40 years and 9 months. In addition to this he was 10 years at sea before joining the Company so that his record is half a century afloat. The first P.S.N.C. steamer which he joined was the Patagonia while his first command was the Valparaíso. Thence commenced a career which ended in his becoming «the best known man in South America» A Liverpool contemporary thus describes how he won this name: «The Cotopaxi was on her voyage home on April 9th, 1889, and whilst steaming on that date through the Straits of Magellan struck upon a submerged and unknown rock—later verified and named Cotopaxi—and in less than 10 minutes she totally disappeared. It was in these few minutes that Captain Hayes demonstrated to the world the qualities which mark the British seamen above others. There were 202 people on the steamer, and at the moment of supreme danger the splendid discipline, seamanship and courage, these were successfully transferred to the boats and safety, an achievement which was remembered for many years with feelings of joy, gratification, and admiration of those noble and sailor-like qualities which animated the master mind in securing so complete a triumph in the face of overwhelming disaster. The Mercantile Marine Service Association, of which Captain Hayes was a member, were the first to recognise the qualities of their brother shipmaster, and under its auspices a large and influential gathering of ladies and gentlemen met at the Adelphi Hotel on August 29, 1889, Colonel North, the nitrate king, being in the chair. At this meeting eulogistic references were made to his services, and a presentation of an illuminated address, a silver medal, and a cheque for £272 8s generally subscribed, was made to Captain Hayes.» Captain Hayes during his 50 years at sea has sailed no less than 2,637,872 miles so that his many friends, while regretting his departure from the line, will feel that he deserves his well earned repose.

— In discussing the advantages of sea-borne freight, an American contemporary says that a striking illustration of the advantages to be derived from water competition was furnished by a consignment of freight received from Antwerp on the British steamer Chancellor, of the recently inaugurated line of the Harrison Steamship Co. The Chancellor brought the cargo right around South America to S. Pedro, on the Pacific Coast, a distance of approximately 12,000 miles, at a rate of about 33s a ton, which was about the same price as the railway rate on the same class of merchandise from S. Francisco to Portland, Oregon.

— General Dantas Barreto, ex-Minister of War, and now presumably Governor of the State of Pernambuco, returned to Rio in triumph on Wednesday last, on board the s.s. Ceará. A very large crowd met him on the Caes Pharoux where he was warmly embraced by General Píneiro Machado. An imposing procession was formed which held up the ordinary traffic on the Avenida for some time. From all accounts the elections at Pernambuco have been very lively indeed and the number of people killed seems to have been considerable. A friend who has just arrived from Recife bears out what our correspondent said last week, viz., that had it not been for the Federal troops there would have been terrible doings. As it was, the police did all they could to stir up strife and it was only the presence of the troops which saved the situation.

— The foreign warships of France, Uruguay and Argentina, which came to Rio for the 15th of November celebrations, have now all left the Bay. They were royally entertained by Government and by their colleagues of the Brazilian Navy, while their manner of returning this hospitality was much appreciated. It is a great thing for South American warships to come in here, as a great deal of the jealousy which exists between the most powerful countries of this Continent is born of ignorance so that the fostering of more friendly intercourse cannot but have a beneficent effect on international relations in this quarter of the globe.

— The new Norwegian Chargé d'Affaires, Mr. Colban, accompanied by Mrs. Colban, arrived in Rio by the s.s. Danube. The late Consul General of Norway, Mr. Arentz, who has been appointed to a position in the Foreign Office at Christiania left for Europe on the s.s. Zealandia on the 23rd inst.

— Amongst the passengers arriving by the s.s. Asturias on Sunday last were Mr. and Mrs. David Macneill. Mr. Macneill is well known to everybody in Rio and his work in connection with the Amazon Telegraph Company is a shining example of perseverance and tact.

— We hear that the Royal Holland Lloyd has decided to build two twin-screw steamers to be delivered not later than March and June 1913. These vessels, it is stated, will be equal to the largest and fastest vessels now being built for this route. The Royal Holland Lloyd have made an excellent reputation for themselves during the last few years and they are well known on this route as running fine comfortable steamers on board of which the cuisine is extremely good, a statement which cannot be made unment all the lines running on the South American trip. The public, already well served, will be still better catered for when these new steamers are ready. They will swell the fleet of South American boats lately increased by the advent of the Vandyck and soon to be further improved by the addition of the Arlanza and the Cap Finisterre.

— We are informed by Messrs P.S. Nicolson and Co. that they are now full Agents of the North British and Mercantile Insurance Company. In the event of claims having to be paid they will be liquidated here without reference to England. In this way a great deal of time and annoyance is saved.

— The remains of Dr. Campista, ex-Minister of Finance, will arrive in Brazil shortly and it is proposed to give him a public funeral at the expense of the State, if the family will consent. Within the last few weeks death has been busy amongst our public men for by the disappearance of Drs. Murtinho and Campista two distinguished ex-Ministers of Finance go over to the majority.

— While the Prefect is making his periodic tours of the City we wish he would cast his eye on one or two things which seem to us to require correction. First of all a huge and hideous yellow advertisement has been affixed to the aqueduct, that fine piece of work planned by the Jesuits and carried out more than two hundred years ago. This is a piece of vandalism that we feel sure would shock the aesthetic soul of the Prefect were he to notice it and we hope he will take the necessary steps to eliminate the eyesore. Another point to which his attention might be called is that the white marble portion of the group of statuary which stands in front of the Municipal Theatre is becoming very much stained by green rivulets which run off the bronze when the weather is wet. In a few years if something is not done the group will be spoiled. A third point, and one to which we have referred before, is the undesirability from an artistic point of view of allowing the seats and chairs in the public gardens and along the sea front to be made the medium of advertisers. The amount which the Municipality gains in actual revenue by thus letting out these seats cannot be sufficient to justify what to a great extent spoils the beauties of rejuvenated Rio.

— The estimated expenditure of the Ministry of Finance for the year 1912 is 48.876:810\$616 gold and 2.211:920\$975 paper.

— That a determined effort is being made to provide workmen with sanitary and comfortable houses at a small rent is evidenced by the fact that several Villas Populares are springing up in the suburbs. A few days ago the President of the Republic laid the foundation stone of the latest of these «towns», to be called the Villa Popular S. Sebastião and planned by the Cia. A Popular.

— The Municipal Council has now passed a law for the regulation of the sale of newspapers in the streets. In the first place, of course, all news-vendors must be licensed and no license will be granted to boys under 12 years of age. The regulations says that the clause which prohibits the boys from jumping on to the footboards of trams, except when called by passengers, remains in force. As a matter of fact it might never have been even written from the amount of observance it receives. We heartily wish that the police would take steps to prevent the nuisance, for the sudden leaps of these urchins are most disturbing to the passenger and are fraught with considerable danger to the leapers. A good many boys have been killed or badly hurt by jumping or falling off under the wheels of a passing motor car or tram which could not possibly be stopped in time to avert disaster. The regulation is there as clear as daylight, why not enforce it?

— The Finance Committee of the Chamber has ordered its report on the estimates for the Department of Agriculture to be printed forthwith. The report suggests that the amounts to be voted for this Ministry for the year 1912 shall be 19,507,325\$226 paper and 700,000\$ gold as against this year's vote of 27,492,895\$236 paper and 1,150,000\$000 gold, a reduction of 7,985,570\$ paper and 450,000\$000 gold. The project authorises expenditure up to 21,605,126\$420 paper and 700,000\$000 gold. The economies are made in the votes for Immigration and Colonisation, the Botanical Gardens, Staid Farms, Grants in Aid etc. etc.

— A project has been presented to Congress proposing that no more fines shall be levied on public officials or their salaries discounted for neglect of duty. In the place of fines it is proposed to suspend the offenders for a limited number of days to correspond to the fines now imposed.

— The Directors of the new International Chamber of Commerce were received by the President of the Republic on Tuesday last. His Excellency said that the expansion of Brazilian trade and commerce was a matter in which he naturally took the greatest interest and that he and his Government would be ready to support the efforts of the Chamber which were to be directed to this end. He stated that he was determined to see the Chamber properly installed and in his opinion the Monroe Palace was the most suitable place to be found.

— The new motor drive between Leme and Igrejinha when finished will be a very popular resort for automobilists. At present the road leaves a good deal to be desired and ends suddenly nowhere. A few days ago the Prefect paid a visit to the spot and has decided that the plan at present being carried out is not adequate for a drive which when completed will be four kilometres in length. He has ordered fresh plans to be submitted and the work will be delayed as little as possible. The drive runs almost level with the magnificent beach between the two points above mentioned and on hot summer evenings a sea breeze is nearly always to be found there. With regard to the district in general, it has grown out of all recognition during the last three or four years but the surface of the some of the roads has not been brought as up to date as the houses. The road from Copacabana to Igrejinha is simply shocking and we trust that the Prefect grasped this fact last week and will take immediate steps to remedy what is really a scandal. The state of the road spoils, if it does not preclude, a trip in a motor to Ipanema. This is not as it should be.

— The Directors of the Hildebrand Brazil Coal Company, representatives of the Caloric Company of the United States last week gave demonstrations of the application of oil as fuel in place of coal. There is already one locomotive running on the Central of Brazil Railway driven on oil fuel which in the United States and indeed in England is coming rapidly into use especially on board warships.

— There seems to be considerable stir in Paris with regard to the head of the French Mission in S. Paulo who has been training the State Forces for some years. Col. Balagny is accused of having helped to smuggle in arms and ammunition for the State forces for the alleged purpose of preparing for any eventualities which might arise between the State of S. Paulo and the Federal Government. Further, he is accused of insolence to the French Minister and of other minor offences. So far as can be judged from the telegrams this agitation is the result of some private spite and has been stirred up for personal reasons. The French Government has appointed a commission to look into the matter. In S. Paulo the press generally ridicules the whole matter as being obviously trumped up. The *Correio Paulistano* is particularly strong in its defence of the gallant Colonel to whom it says S. Paulo owes a deep debt of gratitude.

— Thursday last was the anniversary of the naval trouble when the Dreadnoughts fell in the hands of mutineers who murdered Admiral Baptista das Neves and other brave men. There was a regular pilgrimage to the cemetery where the sailors are buried and a Mass was celebrated in the Church of the Candelaria. A «solemn session» was held in the Naval Club which was attended by the President of the Republic and the Minister of Marine.

— The *Jornal do Commercio* is taking up the question of the strategic telegraph line which is being constructed

from Matto Grosso to Amazonas. When the line was commenced wireless telegraphy was in its infancy and had not really become a practical commercial factor, so the project for the line was satisfactory enough. Now, however, that wireless can be installed so cheaply and so effectively our contemporary very rightly asks that the old scheme should be given up before any more large sums of money are wasted on it, and wireless telegraphy employed in its stead. The experiments which have been made in the Amazon Valley and in the Acre Territory show that wireless is well adapted to those regions, while the saving on maintenance is enormous when there are no lines and no posts to be looked after. It certainly would seem to be much more sensible for Government to drop the old scheme and employ the wireless apparatus without delay.

— The Minister of Agriculture has received a telegram from Mr. Savage Landor in which he states that he is still suffering from the effects of his forced and prolonged fast in the forest. He says he has already covered 6,000 kilometres. He will remain at Manáos until December 10th.

— Dr. V. S. Cooke, who has been invited by Government to study the question of agriculture in the Northern States of the Republic, which are so often and so mercilessly scourged by drought, was received by the Minister of Agriculture last week. The system of Dry Farming is Dr. Cooke's speciality and it will be interesting to see how it works out in a tropical country. He is of opinion that it should be tried in conjunction with the irrigation system and experiments will shortly be made in Ceará, when it is hoped that really good results will be obtained and a long stride made in the direction of solving what has been the most serious problem in certain of the Northern States for many years.

— A telegram from London states that the Royal Mail Steam Packet Company's magnificent new steamer *Arlanza* was launched on Thursday last at Belfast. The vessel will have three screws, one of which will be worked by turbine engines. We hear that several alterations have been made in the original plans of the vessel for the purpose of making her even more comfortable and luxurious than was originally intended.

— Amongst the awards granted at the Turin Exhibition are two «Grands Prix» to the firm of Merryweather and Sons. Their exhibit comprises motor, horse, and hand draught fire engines, with kindred accessories, hose, etc., including a powerful petrol motor fire engine of the «Hatfield» design, as used in the London and other leading Fire brigades. One of the two «Grands Prix» referred to above has been awarded to this engine. The fire protection of the British Section was placed in the hands of Messrs. Merryweather, by arrangement with the Board of Trade, and an efficient fire brigade staff, under the charge of Captain Batts, is on the spot ready for immediate action if required. The fire engine exhibit is available for fire protection if necessary, and Messrs. Merryweather have also fitted up two powerful stationary steam fire engines, which draw direct from the river Po and serve a complete firemain and hydrant installation, so that the fire protection arrangements of the British Section have been made very complete, and the possibility of another Brussels disaster is extremely remote. Messrs. Grimaldi and Co., of Genoa, are the firm's agents in Italy.

— We have received a circular from Messrs. Mappin and Webb, with regard to whose authorisation to operate in the Republic a note will be found elsewhere, informing us that the firm has opened a Branch House in this City, in the Rua do Ouvidor where the same careful attention will be shown to customers as is given at the London House. At this season of the year the opening of the House is particularly opportune as it will surely obtain the custom of foreigners who are sending Christmas presents home. One advantage is that an article may be selected from a catalogue here and word sent to the London house which will deliver it at London prices to any address in Europe. The opening of Messrs. Mappin and Webb's new House here fills a long felt want and we feel sure that the excellent reputation which the firm enjoys all over the World will be adequately maintained in Rio and throughout Brazil.

— The *Imprensa* refers to the Iron Duke as «O Duque de Weingdaz». Such is fame!

The following is from the American Exporter:—
 «Do you know that — **Brazil Imports** Each Year — products Valued at \$55,000,000 from Great Britain and only \$20,000,000 from the United States. Yet there goes to the U. S. A. \$90,000,000 worth of Brazilian products per annum, as compared with \$30,000,000 purchased by Great Britain. This startling discrepancy in the balance of trade is due to the *indifference* or *ignorance* of the American Manufacturer. Manufacturers who advertise, who wish to assist in setting things right, and who could use a slice of the cake that Great Britain gets, but *does not deserve*, would do well to get into communication with the George J. Smith Company, 117 Avenida Central, Rio de Janeiro. P. O. Box 571. Tel. Address: Riocarad.»

We do not know by what methods G. J. Smith Company propose to transfer the cake from the undeserving mouths of Britishers to Americans, but suppose it has something to do with the sale of motor cars, which that firm is at present busily pushing.

To sell cars, however, there must be buyers: to buy there must be money: to be money there must be loans and plenty of them and confiding investors with plenty of accumulated capital to lend to enterprising Brazilians anxious to borrow all they can and more and invest it in motor cars and such necessities!

But without Great Britain where would the loans and the motor cars be; and without motor cars the George J. Smith Company *et hoc genus omne*?

Echo answers. Where?

S. PAULO.

— The President of the Republic has signed a decree authorising the Banque Brésilienne Italo-Belge to establish an agency in the City of Campinas.

— On December 8th the Archbishop of S. Paulo will celebrate Mass for the last time in the old Cathedral which will immediately afterwards be pulled down to make way for the new Central station of the S. Paulo Tramway Light and Power Company. After Mass the Sacrament will be conveyed to the Carmo Convent, the Church of which will be used as a pro-cathedral until the new edifice is completed. The bodies of the dead Bishops of S. Paulo are to be removed at once to the Convent of Santa Theresza.

— A Syndicate is being formed in S. Paulo with a capital of 1,000,000\$000 for the purpose of taking over

and running the telephone service at Curitiba, Ponta Grossa and Paranaguá. The syndicate has already acquired the Curitiba system for 120,000\$ and that of Paranaguá for 70,000\$000.

— As an evidence of the high price commanded by land in the City of S Paulo at the moment, it is interesting to note that the scheme for the laying out of a square on the Rua Direita between the Ruas S. Bento and Libero Badaró is making but little progress owing to the fact that to expropriate the land alone, at the prices demanded by the owners, would cost the Government of the State no less than 6,000,000\$000. The price asked is 1,400\$ or over £90 a square metre.

— The President of the State has promulgated the law which fixes the numbers of the State Forces for the year 1912 at 6,718 and expenditure on the said Forces at 10,920,436\$.

AMAZONAS.

— A cable from Manaus states that the Prefect of Manaus has just sent his Message to the Municipal Council. He prefaces his remarks by saying that he is desirous of raising a loan, as the resources of the Municipality are inadequate to meet its liabilities. He points out, however, that the liabilities arise from work which had to be undertaken, such as the creation of a Municipal Health Department and the general supervision of the hygienic conditions of the City. For the ten months January to October revenue collected amounted to 2,063,426\$718, an increase of 87,371\$802 as compared with 1910. Revenue for 1912 is estimated at 2,885,670\$000 and Expenditure at 2,386,642\$526 which would leave a balance of 499,027\$474.

RIO GRANDE DO SUL.

— Exports of hides from this State from January 1st to October 31st for the last six years were as follows:—

Year	Europe	U.S.A.	Europe	U.S.A.	Total
1911	437,910	—	175,939	—	612,849
1910	534,418	—	195,194	696	730,212
1909	559,113	—	265,893	12,100	837,106
1908	468,603	—	176,410	17,100	662,113
1907	500,543	—	191,647	10,000	702,190
1906	413,590	—	294,273	9,000	746,863

CORCOVADO RAILWAY

Time table for ordinary days

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras	6.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho	7.20
" " "	8.00	" " Paineiras	5.00	" " "	8.45
" " "	10.45	" " "	6.15	" " "	"
		" " "	8.00	" " "	"

Sundays and Holidays

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras	8.00	Cosme Velho for top of Corcovado	12.00	Paineiras for Cosme Velho	8.30
" " top of Corcovado	9.00	" " "	1.00	" " "	9.30
" " "	10.00	" " "	2.00	" " "	10.30
" " "	11.00	" " "	3.00	" " "	11.30
		" " "	4.00	" " "	"
		" " "	5.00	" " "	"
		" " Paineiras	6.00	" " "	"
		" " "	7.00	" " "	"
		" " "	8.00	" " "	"

Return tickets to Paineiras 2\$000—to top of Corcovado 3\$000

NOTE.—On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado if the weather is fine.
 On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a. m. and those after 5.30 p. m.
 On wet days trains will only go as far as Paineiras and the timetables for ordinary days will be in force.
 The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
 Further, it has the right to suspend an ordinary train if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspapers.

AMERICAN BANK NOTE COMPANY.

70--72 BROAD STREET, NEW YORK, U.S.A.

BUSINESS FOUNDED, 1795.

Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds Stock certificates, Drafts, Checks, Bills of Exchange, and all instruments requiring security.

Work executed from steel plates with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this company.

Railway tickets, maps, numbered and coupon tickets of any size, pattern, style or device, with steel plate tints.

Estimates submitted on receipt of particulars or requirements

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— L. C. IRVINE —

Rua Primeiro de Março, 109 - RIO DE JANEIRO.

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Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN:

Liverpool, Havre, Cherbourg, Vigo, Oporto (Leixões), and Lisbon (calling at Madeira and Pará, Manáos, Iquitos, Maranhão and Ceará.

ALSO BETWEEN:

New-York and Pará, Manáos, Iquitos, Maranhão and Ceará (calling at Barbados),

Regular monthly service between Buenos Ayres and Manáos, calling at Montevideo, Pernambuco, Ceará and Pará,

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Booth & Co. - Manáos.

Booth & Co. - Maranhão.

Salgado Rogers & Co. - Ceará

Booth & Co. - Iquitos.

T. S. Boadle & Co -- Buenos Ayres --- A. Real d' Azua - Montevideo

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General Merchants, Metal Importers and Manufacturers of.

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,
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UNDERTAKE CASTINGS OF EVERY DESCRIPTION ——— Sole importers of "RED CROSS" CEMENT

Sole Importers of Hall's Sanitary Paint "MATOLIN."

CENTRAL OFFICE: 52, RUA THEOPHILO OTTONI, 52.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

Capital.....	£2,000,000
Capital paid up.....	£1,000,000
Reserve Fund.....	£1,000,000

Head Office..... 7, Tokenhouse yard, London, E. C.
 Branch Office in Rio de Janeiro..... 19, Rua da Alfandega.
 Paris Branch..... 5, Rue Scribe, Paris.

Draws on Head Office and the following Branches:—
 LISBON, OPORTO, MANAOS PARA, CEARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURI-
 , RIO GRANDE SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FF
 PARIS and NEW YORK (Agency).

Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.	Crédit Lyonnais—Spain.
Société Générale—Paris and Branches.	Anglo-Oesterreichische Bank—Austria-Hungary. (Anglo-Austrian Bank).
Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.	Banco de Portugal—Portugal.
Credito Italiano—Italy.	Imperial Ottoman Bank—Turkey, &c.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal Ports and Cities of Brazil, Uruguay, Argentina, United States, and Europe.

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

Subscribed Capital	£2,000,000
Realised do	1,200,000
Reserve Fund	1,300,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, Antwerp, New York, Santos, S. Paulo,
 Pernambuco, Pará, Manáos, Bahia, Curitiba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca,
 Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Paysandu, Salto and Valparaiso.

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Maranhão, Ceará, Maceió, Rio Grande do Sul, Pelotas and Porto Alegre.
 Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—
 LONDON and all the principal towns of the UNITED KINGDOM.

PARIS and all the principal towns of FRANCE and of GERMANY, PORTUGAL and ITALY; also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms and private individuals.
 DEPOSITS received for fixed periods or at 30 days' notice of withdrawal.
 LETTERS OF CREDIT issued.
 STOCK and SHARE ORDERS executed and every description of banking business conducted.
 TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established 1887 by and Representatives in Brazil of the
 Direction der Disconto - Gesellschaft, Berlin, and
 Norddeutsche Bank in Hamburg, Hamburg.

Capital Realised..... 10,000,000 Marks
 Reserve Fund..... 3,300,000 "

HEAD OFFICE : HAMBURG

Branch Offices : Rio de Janeiro, Caixa 108 - São Paulo, Caixa 520 - Santos, Caixa 185
 Porto Alegre, Caixa 27 - Bahia, Caixa 152

Cable Address in Brazil : ALLEMABANK

CORRESPONDENTS IN : Pará, Manáos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul -
 Pelotas, Curitiba, Paranaíba, Santa Catharina, etc.

Draws on:—

Germany... { Direction der Disconto Gesellschaft, Berlin and Branches } and correspondents.
 { Norddeutsche Bank in Hamburg, Hamburg }

England..... { N. M. Rothschild & Sons } London
 { Direction der Disconto Gesellschaft } London
 { Manchester and Liverpool District Banking Company Limited } London
 { Union of London and Smiths Bank Ltd. } London
 { Wm. Brandt's Sons & Co. } London

France... { Crédit Lyonnais, Paris and branches } Paris.
 { Comptoir National d'Escompte de Paris } Paris.
 { Société Générale (pour favoriser etc.) } Paris.
 { Lazard Frères & Co. } Paris.
 { De Neufville & Co. } Paris.
 { Heine & Co. } Paris.

Italy..... { Credito Italiano }
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 Spain—Banco Hispano Americano.
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Idem paid up	750,000
Reserve Fund	800,000

Office in Rio de Janeiro: 31-A Rua Primeiro de Março, 31-A
and 1, Rua do Hospício, 1.

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BUENOS AIRES, MONTEVIDEO and
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(Alight from trams in front of the Municipal Theatre, Avenida Central.)

S E R V I C E S .

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

Matins, Holy Communion, and Sermon at 11 a.m.

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Graham, M. A., of
The Verger, Mr. Strube, at the British Library, Rua Gonçalves Dias No. 2
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Rubber

ENTRIES OF RUBBER.

According to Messrs. Gruner and Co.'s report for the month of October the comparative entries of rubber in tons are as follows:—

	1907-08	1908-09	1909-10.	1910-11	1911-12
July	1,370	1,300	1,400	2,340	1,410
August	1,500	1,890	1,870	1,870	1,590
September	2,410	2,855	2,020	1,980	2,080
October	3,200	3,400	3,276	3,171	2,900
November	3,200	3,430	4,640	3,790	—
December	2,560	3,300	3,510	2,640	—
January	4,860	5,480	5,409	4,130	—
February	5,940	5,040	4,760	5,795	—
March	4,240	4,140	5,290	3,540	—
April	3,100	3,760	3,660	3,400	—
May	3,210	2,340	2,170	3,060	—
June	1,660	1,570	1,220	1,725	—
Total for 4 months.....	8,480	9,055	8,566	9,360	8,620
Total 12 months.....	36,660	38,065	39,165	37,580	—

EXPORTS.

	1906	1907	1908	1909	1910
To Europe	18,575,451	19,278,263	20,523,909	19,805,223	22,579,328
To United States ..	10,192,504	16,587,821	17,539,442	19,646,980	15,060,490
Total—kilos ..	28,767,955	35,866,084	38,063,351	39,452,203	38,039,818

Telegram from London. Spot quotation on November 24th for fine hard Pará was 4s 4d as against 4s 3d on November 17th, 4s 5d on November 10th and 4s 3d on November 3rd.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the Stock of Rubber at Pará on November 18th was 2,956 tons and at Manáos 250 tons, a total of 3,206 tons. As compared with Saturday November 11th, there is a net decrease of 165 tons, as stock decreased 185 tons at Pará and increased 20 tons, at Manáos.

Rubber Exports. Ceylon, Jan.-Sept.; Malaya, Jan.-Aug.

	1909 lb.	1910 lb.	1911 lb.
Ceylon	869,018	2,001,719	3,925,935
Malaya	3,462,155	8,643,286	14,069,570
	4,331,173	10,645,005	17,995,505

Increase 1909-10 ... 146 %.

Increase 1910-11 ... 69 %.

Exports of Congo Rubber.

Year.	Including Transit Trade.	
	Metric tons.	£
1899	3,863	1,158,940
1900	5,475	1,642,586
1901	6,189	1,807,326
1902	5,804	1,810,857
1903	6,595	2,110,337
1904	5,765	2,075,271
1905	6,108	2,199,081
1906	6,310	2,523,874
1907	6,070	2,293,199
1908	5,947	1,605,750
1909	5,301	2,408,837

— The following extract from the report of the Federated Malay States Rubber Co. Ltd., will be of interest:—

The total yield of rubber was 453,806 lb., as against 293,066 lb. in the previous year. This yield, though very satisfactory, falls short of the estimate by 37,000 lb. The shortage is due to the exceptional drought which prevailed for several months, which caused a considerable falling off in the flow of the latex. From March to June this drought ruled universally and affected the yield of all the plantations in the Malay Peninsula and the neighbouring islands. Happily an occurrence of this kind is rare, and as a similar event had not taken place since 1898, a mo-

ment when the tapping of rubber trees had only reached very modest proportions, it was impossible to foresee the consequences. The flow is now once more rapidly increasing. The average yield during the year was 2 lb. per tree, and 211 lb. per acre. In the previous year it amounted to 2.9 lb. and 302 lb. respectively. This decrease in the average is mainly the result of a large number of young trees having been brought into tapping, while the yield of the old portions has continuously increased. The local management estimates the total yield for the forthcoming year at 711,000 lb. of dry rubber.

Rubber Banks. Fertile in expedients it was not likely that Brazilians would lie down and let the «cultivated» interests walk over the «wild» so long as there was money to be borrowed. It has taken some time to mature, but at last Congress is to be invited to give its consent to a scheme for development of both the wild and cultivated rubber industries and simultaneously the two great Rubber States, Pará and Amazonas, have contracted with a firm of Parisian bankers to start a mortgage and agricultural bank with a capital of £6,000,000.

The amount to be contributed by the Federal Treasury has not been fixed, but the Executive is to be authorised to make whatever use of credit may be required, an elastic proposition certain to be generously interpreted; so what with the two banks, one at Pará and the other at Manáos, and loans from the Federal Government, there will for a time doubtless be plenty of money and prices should jump.

Manufacturers cannot yet do without Brazilian supplies and if sufficient money is forthcoming (£6,000,000 should go a long way) no doubt prices can be forced up and kept up for a time.

But the higher prices are driven now the greater will be the activity in outside planting circles and the more violent and inevitable will be the devaluation of rubber, to use a Brazilian term, in the long run.

Doubtless consumption is growing, but not so rapidly, as production, neglecting even the possibilities of synthetic rubber, already a commercial proposition, some 200 lbs. being produced daily in a single factory and sold at 62 cents. per lb.

The prospects of the Bankers and investors who advance money on rubber and of the Federal and State Governments who endorse such loans could not by any stretch of imagination be described as rosy.

To advance money on Rubber was always a risky speculation; now prices are steadily falling it seems suicidal. Nor is the reputation of the Rubber States such as to inspire much confidence. At Pará things are better managed and there is some appearance of decency. But at Manáos the record of government for years past has been one of unmitigated pillage of the treasury and taxpayer; nor, commercially, are things any better.

But capital is cheap and hard to employ, so in spite of what the London *Financier* described as «the debauchery of rascality» on the Amazon, no sooner are the purse strings drawn tight by John Bull than they are loosened again at Paris. And so the game goes on, until the French capitalists too will find to their cost that, as the *Financier* severely remarks, «without scarce an exception the investors who confided their money to rubber concerns in Brazil not only failed to obtain any returns upon it, but have been called upon to face the loss of capital as well».

The Report of the Special Committee of the Chamber of Deputies

This Special Committee has been studying the Rubber question with a view to suggesting what measures should be taken to avert what looks like impending disaster.

The conclusions of the Committee take the form of a bill to be laid before Congress, the main lines of which are as follows:—

Exemption from import duties on all utensils and material to be used in the extraction of seringa, caucho, maniçoba and mangabeira. The provision of prizes for persons establishing new plantations of the above mentioned rubber trees. The founding of experimental and demonstration farms for the growing of seringa rubber in the Acre territory and in the States of Matto Grosso, Amazonas, Pará,

Maranhão, Piauí and Bahia, and of maniçoba and mangabeira in Piauí, Ceará, Rio Grande do Norte, Pernambuco, Bahia, Minas Geraes, S. Paulo, Goyaz, Paraná and Matto Grosso.

These farms will give free instruction and free seeds to all interested in rubber culture. Government will also give a grant in aid of a maximum of 400:000\$ to any person or persons installing the first factory for the purification of seringa rubber which will reduce the various qualities to one uniform and high grade type for export. A factory for this purpose will be erected in Manáos and another in Pará. A grant of 100:000\$ will be made for a similar factory for the purification of maniçoba and mangabeira, while 500:000\$ will be given to the first factory installed for the making of rubber articles in Manáos, Belém, Recife, Bahia and Rio de Janeiro. To obtain this favour the factory must have a capital equivalent to four times the value of said grant.

Immigrant hostels on the most modern lines will be established at Belém and Manáos and at convenient spots in the Acre Territory and in the Amazon Valley. The hostels will be maintained by the Union.

To facilitate transport Government will build a network of roads along the Rivers Angá, Tapajoz, and other rivers in Pará and Matto Grosso, and along the Rio Negro, Rio Branco and other rivers in Amazonas. The building of these roads will be put up to public tender at a knometric price to be decided on by Government which will take into consideration the difficulties to be encountered in the work of construction. If the States of Pará, Matto Grosso and Amazonas have already made contracts for such construction the Federal Government will give a grant in aid of 15:000\$ per kilometre to accelerate the work.

A railway will be built from a convenient point on the Madeira-Mamoré Railway close to the mouth of the Rio Abunari and will run via Rio Branco, and Catay to Villa Thaumaturgo, with a branch to the Peruvian frontier via the Valley of the Purús.

Another Railway will be built from Belém to link up with the general system at Pirapora in Minas Geraes and at Coroata in Maranhão. Branches will also be built to the initial or terminal points of navigation on the Rivers Araguaya, Tocantins, Parnahyba and S. Francisco.

Steamers capable of navigating all the year round, whatever the state of the streams, will be put on many of the rivers. These vessels will be imported duty free and will also be relieved from any of the coasting charges. Exemption from duties will be granted to a company which shall establish a coal depot in the Amazon Valley, for the supply of fuel to these vessels.

Government will also aid in the establishment of food depôts for supply of the labourers, by means of leasing two estates belonging to the State on the Rio Branco, where cattle will be bred and machinery for milling rice and other cereals installed. Government will also undertake direct colonisation itself and will grant favours to companies opening up estates. Titles to estates are to be scrutinised, and a triennial exhibition will be held at Rio de Janeiro. Government will be authorised to enter into an arrangement with the States of Pará, Amazonas and Matto Grosso for an annual reduction of 10 % up to a maximum of 50 % of the actual export taxes on seringa rubber, and the exemption of duties as from the date of his law on all plantation rubber exported. If this arrangement is made Government will put the Acre rubber on the same footing.

Dividends

British Empire Trust. The British Empire Trust Company, Ltd., have declared an interim dividend at the rate of 6 per cent. per annum, being an increase of 1 per cent., on the Preferred Ordinary shares, payable on 15th inst.

St. John del Rey. The directors of the St. John del Rey Mining Company, Ltd., have resolved to recommend the following dividends, free of tax:— 9d each on the £1 Ordinary shares and 1s each on the £1 Preference shares.

Western Telegraph. The directors of the Western Telegraph Company, Ltd., have, after transferring £140,000 to general reserve fund and £10,000 to land and buildings depreciation fund, decided to recommend a final dividend of 3s per share, making a total distribution of 6 per cent. for the year ended 30th June last, and also the payment of a bonus of 2s per share, both free of income-tax.

Amazon Telegraph. The report of the Amazon Telegraph Company, Limited, states that the gross revenue for the year to June 30th amounts to £118,525, and the working expenses to £54,945. After providing £15,000 for Debenture interest and £15,000 for reserve account, and deducting the debit balance of £18,493 brought forward, the directors now recommend the payment of a dividend of 4 per cent., less income-tax, on the share capital, leaving £5,669 to be carried forward.

The Amazon Telegraph Company was formed in 1895 and it is only now that it is in a position to declare its first dividend. At the outset considerable difficulties were encountered while the failure of the State subsidy greatly crippled resources. Gross revenue, however, has been steadily growing and the rubber boom helped to swell receipts. As a result the Company is this year carrying forward £5,700 and paying a 4% dividend. A very satisfactory achievement which augurs well for the current year.

The London & River Plate Bank. We are informed that the Manager of the Rio branch of this Bank has received a cable from the Head Office in London stating that the Board of Directors have decided to declare a dividend for the year ending September 30th, 1911, of twenty per cent. A sum of £231,000 is carried forward, £100,000 is placed to the Reserve, £30,000 to the Pension Fund and £20,000 to Bank premises account.

The Board announce that at the General Meeting to be held on December 12th next they will propose to authorize that the capital of the Bank be increased to £4,000,000 and to issue thereof 40,000 shares of £15 paid at a premium of £15 per share. This premium (amounting to £600,000) to be added to the Reserve Fund.

The position then will be:—

Capital authorised	£4,000,000
Capital subscribed, 120,000 shares of £25.....	3,000,000
Capital paid up (£15 paid)	1,800,000
Reserve	2,000,000

The continued prosperity of this Bank during the last few years must be very satisfactory to the Shareholders while they are certainly «*non velvet*» according to the terms of the new issue. For the seventh consecutive time the Directors find it possible to recommend a dividend of 20%. As compared with 1910 the present report comes out as follows:—

	1910	1911
Dividend	20%	20%
Carried forward	£229,752	£231,000
Put to Reserve	» 100,000	» 100,000
Pension Fund	» 30,000	» 30,000
Bank Premises	» 20,000	» 20,000

New Issues

Companhia Melhoramentos Poços de Caldas. This Company has just been registered in S. Paulo with a capital of 800,000\$ for the purpose of erecting and running hotels and theatres at the spa from which it takes its name.

S. Paulo Land Company Limited. This concern has been authorised to operate in the Republic by virtue of Decree No. 9092 of November 2nd, 1911. The domicile is in England and the object is to deal in the purchase and sale of land in the State of S. Paulo. The capital is £100,000, divided into 100,000 shares of £1 each.

Mappin & Webb (Brazil) Limited. By Decree No. 9085 of November 3rd, 1911, this Company is authorised to

operate in the Republic. The concern is, of course, a branch of the well known firm of Mappin & Webb of London and Paris, and the capital of the branch is £15,000 divided into 15,000 shares of £1 each. A further reference will be found in another column.

The Santos Syndicate Limited. By decree No. 9107 of November 16th, 1911, this concern is authorised to operate in the Republic. The concern is domiciled in England and the object is to deal in real property and undertake other forms of business. The capital is £7,500 divided into 3,500 preference and 4,000 ordinary shares of £1 each.

The Mexican Light and Power Company is issuing £1,000,000 five per cent. second mortgage 50 year bonds at 87 per cent. forming part of an authorised issue of £5,000,000 of which, however, not more than £3,000,000 can be placed without an increase in the share capital. The net earnings for 1910 amounted to £500,900, for 1911 to £523,100 while for 1912 they are estimated to reach £675,000.

— A few days ago Mr. W. Newlands and Dr. F. P. Passos Filho had an interview with the Minister of Finance apropos of the proposed issue of bonds to the value of fres. 60,000,000 for the construction of the Ceará Railway System.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts For Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1911	18th Nov.	426,000\$	16 3/16	£ 28,733	£ 1,201,647
1910	19th Nov.	439,000\$	16 5/8	£ 30,410	£ 1,142,619
Increase....	—	—	—	—	£ 58,928
Decrease....	—	13,000 \$	7.16	£ 1,677	—

Notes

The Rio de Janeiro Tramway Light & Power Company. Shareholders in this important concern will be interested to hear that last week the Chamber of Deputies by 65 votes to 47 threw out the bill which granted to the Companhia Brasileira de Energia Electrica (Messrs. Guinle or any other company leave to lay, use or enjoy a system for the distribution of electric force for the private lighting of this capital. The rights of the Light & Power Company are thus upheld and assured.

S. Paulo Railway. The growth of expenses is the feature of the latest report of the S. Paulo (Brazilian) Railway, which covers the half-year to June 30th last. Fortunately the directors are able to repeat the payment of 7 per cent. as dividend and bonus, although by so doing they are compelled to reduce the amount carried forward from £176,100 of a year ago to £135,600. In the case of the main line, the receipts at £666,012 are £99,873 to the good, although the working expenses at £530,071 are £83,400 higher, and the ratio of expenditure to receipts has risen from 78.89 to 79.58 per cent. On the Bragantina Railway the receipts for the half-year advanced £1,800 to £13,441, while the increase in the expenditure was no less than £2,600 at £11,629, so that the net earnings were reduced by £800. The company's investments and general interest account gave £3,600 more at £22,200, but as the sum brought into the accounts from the previous half-year was considerably less, the balance available for distribution was £370,600, as compared with £411,100. The increase in wages and fuel had much to do with the expansion in expenditure, and more was spent on material for the maintenance and renewal of the permanent way as well as on the repairs and renewal of stations and buildings. There was an increase of 331,130

passengers, and 100,894 tons more were carried. The coffee carried showed a decrease of 13,314 tons, while under most other heads of traffic there was an increase of about 114,000 tons. The report adds that the coffee crop is estimated at between 600,000 and 660,000 tons. The reserve fund now totals £1,624,27.

Company Reports

S. PAULO RAILWAY.

The one hundred and fourth ordinary general meeting of the S. Paulo (Brazilian) Railway Company, Limited, was held on November 1st, at the City Terminus Hotel, Cannon-street, E.C., the Right Hon. Lord Balfour of Burleigh, K.T. (chairman of the company), presiding.

The Secretary (Mr. William Hall Moxey) read the notice convening the meeting and the auditors' report.

The Chairman said: Let me say, in the first place, that I am sure you will all give Mr. Gordon a cordial welcome upon his return from Brazil. He has been absent from the last two of our half-yearly meetings, although he has been in this country for an important domestic event in between. I can assure you that, although we miss him when away, his presence in Brazil from time to time is most useful to us and greatly to the advantage of the company. Therefore I ask you to give him a very hearty welcome on his return and presence with us to-day. (Hear, hear). At this meeting we present to you the one hundred and fourth half-yearly report of the company, and we believe that you will find it to be as satisfactory as any of those which have preceded it. You will observe that the gross receipts for the half-year show an increase of nearly £100,000, and the net revenue for the half-year amounted to £134,940. The average rate of exchange was slightly better than in the corresponding period of 1910. When the expenditure in England and the interest on stores are taken into account, the net revenue which remains is just about £123,000.

I will next deal with the only adverse criticism which, I think, can be made upon the report—the only one which, to my knowledge, has been made. The working expenses are shown to be something like 79 per cent. of the gross receipts for the half-year. Now, without doubt, that seems to be an unusually heavy proportion, but it arises from a combination of circumstances perfectly simple in themselves and perfectly easy to explain. It is fallacious under any circumstances, and specially fallacious in the circumstances under which we are placed, to base inferences from the proportion of working expenses to gross receipts for one half-year by itself. As you know, we have on our railway what we always describe as a lean and a prosperous half-year. It so happens that the extraordinary expenditure is heavier during the lean half-year than during the prosperous half-year. We have to prepare for the larger traffic which comes upon us in the prosperous half-year, and much special work has thus to be done during the months when our receipts are less than in the other half-year. When the traffic is, relatively speaking, slack we do all that we can to put everything in order for the purpose of enabling us to cope with the greater traffic which comes during the second six months. During that busy six months we avoid, as far as possible, executing work that would interfere with the progress of the traffic, and this has, as I have endeavoured to explain, the effect of throwing on the gross receipts for the lean six months a much larger amount than is the case in the prosperous six months. This is not a mere matter of theory. I can illustrate it to you from facts which have already been communicated to you in our reports. Take the last five years. In the year 1906 the working expenses for the whole year were about 49 per cent. of the gross receipts; in 1907 they were nearly 62 per cent.; in 1908 they were 60 per cent.; in 1909 54 per cent.; and last year, about 60 per cent. I have very little doubt that when the complete total for the present year is available you will find that history repeats itself, and what I have told you about the fallacy of taking a half-year's figure will be entirely borne out. The Bragantina Railway has had a prosperous

half-year, but there also the extraordinary expenditure has been somewhat heavy—a fact which is accounted for by the desire of the board to put the line into first-class working order.

Speaking generally, the balance of revenue of the whole system, including what we carried forward after payment of interest on the debenture stocks in July, and after making a small provision for depreciation in the value of securities, amounts to upwards of £370,000. Under all the circumstances in which we are placed, we propose to pay the usual dividends and bonus, and to that, we have no doubt, we shall obtain the consent of the shareholders. One per cent. of the bonus is, as we mention in the report, provided out of the Bragantina revenue and the interest on investments. There is not much more of special interest to say at the present time, but it is, perhaps, worth noting that the number of passengers carried on the railway was greater than in the corresponding half of last year by 331,130. The gross tonnage of goods carried shows an increase of slightly over 114,000 tons. There is a decrease of 136 tons in the coffee carried, but general merchandise, the articles of coal and bricks all show an increase, and there is an increase of nearly 6,000 tons of sugar. As regards the main line, we have continued the special expenditure in the improvement of the ballasting of the line. In the items of wages and salaries, owing to the rise in the cost of living, there is a tendency to increase. You may rely upon it that your property is being maintained in the highest state of efficiency. There was no alteration during the half-year in the tariff of the carriage of coffee. In the month of March we asked the Federal Government to sanction a proposal for the reduction of 10 per cent. in the rates for coffee over our line. We did this voluntarily, to show what philanthropists we are; but it was only sanctioned a few days ago, and it only actually comes into force to-day.

Our relations with both Governments, and with the other railways, have during the past half-year been harmonious. The extension of the Bragantina branch to the confines of the State of Minas, which has been long projected, is now well on the way to completion, and we hope it will be open to traffic during the first half of the coming year. We are told that the technical conditions of the line are excellent, and we have every reason to believe that the traffic will be satisfactory, because the railway will be the shortest between the south-east part of the State of Minas and the port of Santos, and when I add the fact that the State of Minas itself is in extent larger than the Republic of France, you will see that there may be great possibilities of development there. There is another point upon which I think it right to say a few words, and that is the Industrial Exhibition in the city of S. Paulo. The building for this exhibition is now in course of construction. I need hardly explain to the shareholders that an exhibition of the nature projected is an excellent thing both for the inhabitants of the city and for the whole State of S. Paulo. We were approached, by the State with a request that we should give assistance, and, in common with the other railways, we were glad to respond to this request, and we have given a generous contribution towards the funds necessary for the founding of this institution. We understand that it is to be a permanent undertaking, and you will all realise that as we carry on our business in the State of S. Paulo, and derive from the inhabitants of that State the income with which we pay the dividends on our capital, we owe a duty, if not to promote, at least to encourage, all the enterprises which we think may be of benefit to the unity and prosperity of the State itself and of its inhabitants. This duty all of us on this side fully recognise, and I am sure that the shareholders will agree that we have done right in giving our assistance in this matter. (Hear, hear).

The coffee crop for the ensuing year is estimated to amount to something between ten and eleven millions of bags, and the prospects of traffic in the half-year now current are excellent. Up to date, to October 22—that is, the first seventeen weeks of the half-year—we have an increase of £17,500 over the gross income of the corresponding period of last year. We have carried 430,000 more bags of coffee than in the corresponding seventeen weeks of 1910. You will see by the report that we have elected Mr. Chapple to a seat on the board. Mr. Chapple has been our solicitor for many years. He is well ac-

quainted with the company's affairs, and we thought he would be a useful addition to the board. He therefore resigned the position as solicitor to the company and we elected him as a director. I think it right to explain that the addition to our numbers will not increase the fees payable to the board as a whole. The fact is, we shall divide the amount presently payable among the six directors instead of five, and we do not ask for any additional fees from the proprietors now. With these remarks I move the adoption of the report and accounts, and before putting the motion to the meeting there will be the usual interval for anyone to ask questions.

Sir Edwin H. Galsworthy, J.P., D.L., seconded the motion.

Mr. Hayes asked what was the latest news with regard to the rival scheme for running a line into Santos. He believed that it was to be undertaken by the Mogyana Railway.

The Chairman replied that the exact position was that the Mogyana lodged plans and this company lodged a protest. That protest had to be decided by the Law Courts, and the board had no information when it would be heard. In the meantime, so far as the directors knew, the scheme for a line to come down on the east side was in a state of suspended animation.

Mr. Hayes said that, having lived in Brazil for several years, he knew the latent feeling of hostility entertained towards most foreign enterprises, and towards the S. Paulo in particular. With all due respect, he submitted that, instead of reducing rates and showing what philanthropists they were, it would be a wiser policy to make all the money they could, and strengthen their position, before the competitive line was built. If there were any danger at all of their zone being invaded and their rights brushed aside, it was hardly the time for them to play the part of public benefactors in S. Paulo. Of course, he understood the position very much less than the board did, and he only made his remarks in the nature of a suggestion.

Mr. Speyer asked some questions with reference to the accounts, and another shareholder pointed out that it would be about five years before the proposed new line could be completed, and in the meantime the probable in-

crease of their company's traffic would be such as to reduce their annual loss by the withdrawal of the Mogyana traffic to a figure well within the recent overplus of £200,000.

The Chairman, in reply, said that Mr. Hayes had asked why they should pose as philanthropists. He would remind them that there was a condition in the company's concession that they were not to earn more than a certain percentage on their authorised capital. The authorised capital was larger than the capital actually issued; but what they had to take care of was that they were not found fault with by the Government or its agents for contravening the concession. They asked for permission to reduce their coffee freight in a special way, which would give an advantage to the public and enable the company to show that they were not anxious to go beyond earning the full percentage. It was obviously better to take care not to contravene the conditions of their concession rather than have the Government come upon them and say: «You have already done wrong.» (Hear, hear.) Moreover, he thought it only fair, in the prosperous condition in which they were, that they should show they were not usurious, and not desirous of pressing their advantage too far. He thought if there were any real prospect of a hostile railway being made to Santos, the policy indicated by Mr. Hayes would be one very well worth consideration, and they would stand for the extremity of their just rights; but the board did not want to stand out for those rights and incur an undue amount of that hostility which seemed, in theory, to be given to the foreigner. In other words, they wanted to be reasonable; but if — which had never happened — the Government did not duly uphold the company's rights, they would have to meet hostility by hostility. In the circumstances, however, he did not think they ought to be unduly grasping in the maintenance of their rights. (Hear, hear.)

The motion was carried unanimously, and the dividends and bonus, as recommended, were also agreed to.

On the proposition of the Chairman, seconded by Mr. Speyer, Mr. F. N. Chapple was re-elected, and the auditors having been reappointed, the proceedings terminated with a vote of thanks to the chairman.

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S. Paulo T. L. & Power Co. Ltd. Ord.	187	186 1/2	187	186	186	187
Dumont Coffee Co. 7 1/2 Cum. Pref.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 1/2
British Consols: 2 1/2 0/0.	78 1/2	78 7/16	78 1/2	78 7/16	78 3/8	78 3/8

THE BRAZILIAN REVIEW.

Saturday, November 25th, 1911.

Exchange closed this afternoon with banks drawing at 13 3/16d to 16 7/32d with bills at 16 1/4d to 16 17/64d.

Rubber prices rose 1d and closed last night in London at 4s 4d. The stock of Rubber at Manafos and Para on November 18th was 3,206 tons, a decrease of 165 tons as compared with the previous Saturday.

Coffee at Rio and Santos for the week ending November 23rd gave £1,021,696 as against £1,405,583 for the corresponding week last year. For the crop it gave £21,723,959 or £2,178,388 more than last year.

Deposits at the Caixa de Conversao today amounted to £23,970,679 an increase of £12,337 as compared with last Saturday.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £17,600 in respect of the surtax collected weekly for the service of the Five per Cent. State of S. Paulo Treasury Bonds, making a total of £796,840 encashed since July 1st, 1911.

QUOTATIONS ON THE PARIS BOURSE.

November 4th, 1911.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1883	96
" " " 4 1/2 % 1888	99.50
" " " 4 1/2 % 1889	89.30
" " " 5 % 1885	102.80
" " " 5 % 1898 Funding	104.60
" " " 4 % Recission	89.20
" " " 5 % 1903 (Port of Rio)	101.60
" " " 5 % 1908 Brazil N. W. Railway	103.20
" " " 5 % (Port of Pernambuco)	511
" " " 4 % 1918 (Goyaz Railway)	448
Alagoas, State 5 per cent. 1906	344
Amazonas, State 5 per cent. 1903	443
Bahia, State	507
Bahia, State 1910	473
Bahia, Municipal 5 per cent. 1905	465
Ceara State 5 0/0 1910	508
Espirito Santo, State 5 per cent. 1894	474
Ditto 5 per cent. 1908	474
Maranhao State 1910	460
Minas State 1907	506
" " " 1910	472
Minas 1911	472
Para, State 5 per cent.	492
Para Municipality	425
Parana, State 5 per cent.	475
Pernambuco, State 5 per cent. 1905	492
Pernambuco, State 5 per cent. priv.	489
Pernambuco, State 5 per cent. 1907	459
Rio Grande do Norte State	514
S. Paulo, State 5 per cent. 1905	508.50
Do, 5 per cent. 1907	510
Do, 5 per cent. 1908	510

RAILWAY PORTS, etc.

Brazil Railway (ord.)	366
Brazil Railway	500
" " " 4 1/2 % deb.	456
Cie. General de Pernambuco	378
Cie. General de Rio de Janeiro	311
Brazilian Federal Railways 5 0/0	487.50
Goyaz Railway 5 per cent.	447
North of Brazil Railway 5 per cent.	381
North West of Brazil Railway 5 per cent.	131
Parana Railway (North) 5 per cent.	408
S. Paulo Rio Grande Railway Bonds 1st series	469
ditto ditto 2nd series	458
ditto ditto 3rd series	458
ditto ditto 4th (Itarara) series	458
ditto ditto 5th (S. Francisco) series	458
South of Brazil	421
South of Brazil 5 0/0 2nd series	424
South West of Bahia 6 per cent.	474
Victoria and Minas bonds 1st series	498
Victoria and Minas bonds 2nd series	449
Curralinho to Diamantina	481.25
Rio de Janeiro Tramways	483.50
Port of Bahia 5 per cent.	429
Port of Para 5 per cent.	410
do, Prof. 6 0/0	325
do, (deb.)	364
do, ord.	210
Port of Rio Grande, priv. 500 frs.	640
Port of Rio Grande bonds	441
Fazendeiros do S. Paulo	450
Sucreries du Brasil	600
Espero Espanol del Rio de la Plata	450
Credit Foncier du Brasil	583
Do, do, do (deb.)	481
Banco Credito Hypothecario S. Paulo	480

Closing Quotations of Brazilian Stocks and Shares on the London Stock Exchange.

DESCRIPTION.	November 2nd, 1911.	
Government Securities		
Gold Loan 1888 4 1/2 %	99	101
" " " 1888 4 1/2 %	98	100
" " " 1889 4 %	88	88 1/2
" " " 1895 5 %	101 1/2	102 1/2
" " " 1903 5 %	101 1/2	102 1/2
" " " 1908 5 % scrip	85 1/2	85 3/4
" " " 1910 4 %	92 3/4	92 1/4
" " " 1911 Iss. at 92 % Scrip all pd.	103	104
New Funding Bonds 1888 5 %	88 3/4	89 1/4
Recission Bonds 1901-2-5 4 %	100	102
State of S. Paulo 5 % 1885	101	103
" " " Bonds 5 %	98	100
" " " 5 % Bonds 1904	101 1/2	102
State of Para 5 % Scrip fully pd.	99	101
do, 1907 all paid	98	100
Bahia 5 % Gold Loan, 1904	98	100
Comp. Lloyd Braz., 5 % 1908 Stg. bds.	100	102
Comp. Lloyd Braz., 4 % Stg Bds 1910 Iss. 90 pd.	91	92
State of Alagoas 5 % Bonds	89	91
Municipal Bonds		
City of Rio de Janeiro 4 %	96	98
ditto 5 % gold bonds	102	109
ditto 5 % gold bonds Iss. at 92	102 1/2	103 1/2
City of Santos 6 %	102	104
do, 1910 6 %	102	104
Bello Horizonte 6 % Bds Guar	101	103
Manafos (C. of) 5 1/2 % Stg.	91	96
City of Belem (Para) 5 % Gd. Bs. of 1905	88	90
Pelotas (mun of) 5 % Stg loan of 1911. Iss 95 1/2 % Sc. All pd.	96	98
S. Paulo City, Ltd. 5 % 1908	104	106
Porto Alegre Guar. Sterling, 5 % Gold bds. Scrip. corts. 1914	97 1/2	98 1/2
City of Pernambuco 5 % Gtd Ln.	93	95
Port of Bahia 5 % deb. Bds Red.	91 1/2	92 1/2
Port of Para 5 % Gld Bds	94	96
Railways		
Brazil Great Southern 7 % Cum. Pref.	5 1/4	5 3/4
Gt. Western of Brazil, Ord.	10 1/4	10 3/4
" " " 6 % Non-Cum. Pref.	11 1/2	12
Leopoldina Limited	67	68
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	10 1/2	10 3/4
Rio Claro, S. Paulo, Limited, Shares	0	1/3
S. Paulo, Limited	25 1/2	25 1/2
" " " 5 % Non-Cum. Prof.	215	217
Araraquara (S. Paulo) Ry (Stg) 6 % 1st Debs	115	117
107	108	
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1898	29	101
" " " 6 % Stl. Mt. Debs. Red.	102	104
" " " 6 % Perm. Deb. Stock.	102	104
Gt. Western of Brazil Stock 6 %	136	138
Leopoldina 4 % Deb. Stk Red	95	96
Madeira-Mamore 6 % 0/0 1st Mt. Bds, Red.	96	97 1/2
Mogruca, 5 % Deb. Bonds. red.	93 1/2	95 1/2
Do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Sep. fy. pd.	100	102
Brazil Ry Int. Bd. Corts 4 1/2 %	101 1/2	102 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock	155 1/2	157 1/2
" " " 5 % do.	125	127
" " " 4 % do.	114	116
" " " 4 % do.	102	104
S. San Paulo 5 % Deb. Red., Sep. fully pd.	85	87
Rio Claro, S. Paulo 5 % Deb. Stock	112	114
Brazil N. E. 6 % Deb. Red.	90	98
Banks		
British Bank of South America, Limited	25 1/2	26 1/2
London & Brazilian Bank, Limited	33	34
London & River Plate Bank, Limited	62	63
Banco Espanol del Rio de la Plata	17	18
Shipping		
Royal Mail Steam Packet Co. ord.	75	77
ditto 5 % non-cum Prof. Stk.	93	95
ditto 4 1/2 % 1st. Deb. Red.	102	104
ditto 5 % Deb. Stk., Red.	101	103
Pacific Steam Navigation Co.	23 1/2	24 1/2
Prince Line Ltd.	13/16	15 1/16
Mining		
Juro Preto, ord.	1/16	3/16
St. John del Rey	7/8	15/16
do Prof. 10 %	1 1/4	1 3/8
Telegraphs		
Amazon Tel. Shares	7 3/4	8 1/4
Do 5 % Deb. Red. Sep. all paid	99	101
Western Tele. Co. shares	13 3/8	13 7/8
do do 4 % deb.	101	103
Miscellaneous		
Brazilian Warrant Co. 7 % cum. Part. Pf.	5 1/2	6
Cantareira Waterworks 5 % deb. 2nd issue	1 0	102
City of Santos Imp. Ord.	11 1/4	11 3/4
do No. 50,000-70,000	8 1/8	8 3/4
do 6 % Cum Prof.	11	11 1/2
do 5 % 1st charge deb.	103	103
do 5 % (Trams) Deb. Red.	103	102
Rio de Janeiro City Ltd., Limited	3 3/4	4
do do do 1882-1901	99	101
do do do 1882-1901	100	101
do do do 5 % deb. Red 1901	100	102
Rio de Janeiro Flour Mills Limited	2 3/4	2 7/8
do do Mort, deb.	101	103
S. Paulo Gas Co. Limited	10 1/2	11
do do 6 % cum. Prof.	12	12 1/2
do do 5 % Deb. (Regd.)	50	51
Dumont Coffee, ord.	12	12 1/2
do do 7 1/2 % Cum. prof.	11	11 1/2
do do 5 1/2 % 1st. Mor. deb.	103	105
Rio de Janeiro Trams, Light & Power	119	120
Rio de J. Tram. Light & Power 1st. Mt. 30 yrs. 5 % Gld Bd 85	101 1/2	103 1/2
do do do 5 % 1st. Mt. Bds. Red.	95 1/2	96 1/2

Closing Quotations of Brazilian Stocks and Shares on the London Stock Exchange (Cont.).

DESCRIPTION.	November 2nd, 1911.		
Pará Elect. Rys & Light.....	7	—	7 3/8
do 6 1/2 Prof.....	5 1/4	—	5 3/4
do 5 1/2 Deb. Stk.....	99 1/2	—	101 1/2
São Paulo Tram Light & Power (\$100).....	181	—	89
do 5 1/2 Mt. Debt. Rod (\$500).....	104 1/2	—	106 1/2
do 5 1/2 Perp. Cons. Rob. Stk.....	102 1/2	—	101 1/2
San Paulo Match 6 1/2 1st. Mt Db.....	50	—	55
Municipality of Pará improvements 6 1/2.....	89	—	91
N. Brazilian Sugar Factories.....	3/16	—	5/16
Mauóes Har. 5 1/2 Db. (Reg.) Rd.....	98	—	100
do Imp. 7 1/2 cum. Prof.....	7	—	7 1/2
do 6 1/2 Dobs. Rod.....	87	—	89
do Trans. & Light Co.....	90	—	92
Pernambuco Water. 6 1/2 1 Db.....	99	—	101
do 6 1/2 2nd Deb. Stg. Bds.....	99	—	101
Cent. Bahia Rly, Reg. Trust "A", Certs Red.....	53	—	55
ditto "B", Certs.....	25	—	27
S. Paulo Coffee 7 1/2 Cum. Prof.....	6 1/2	—	7
ditto 5 1/2 1st Mt. Deb. Red.....	102	—	104
Neuchatel Asphalt Ord.....	8 3/8	—	8 7/8
do 5 1/2 cum Prof.....	9 1/4	—	9 3/4
Val de Travers Asphalt Paving.....	1	—	1 1/8
do 5 1/2 Deb. Stk. Red.....	95	—	100

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED NOVEMBER 24th, 1911.

Description	Closing.				
	Highest	Lowest	Closing	Previous	Date
Government Securities.					
Apólices 5 per cent.....	694	1:023	1:022	1:024	Nov. 17
do do 200\$.....	14	1:016	1:016	1:016	" "
do do 500\$.....	13	1:030	1:008	1:010	" "
Loan (union) 1902.....	126	1:030	1:035	1:030	" "
State of Rio 4 per cent.....	219	95	95	95	" "
Rio Municipality 1906.....	536	201	203	204	" "
Loan (union) 1909.....	315	1:017	1:014	1:017	" "
State of Minas.....	196	1:000	99	99	" "
Rio Municipality 1906 nom.....	140	205	203	—	Nov. 17
Rio Municipality.....	265	204	203	204	" "
Niteroy Municipality.....	150	21	21	21	" "
Loan (union) 1897.....	172	1:012	1:014	—	" "
State Rio Grande do Sul 7 1/2.....	17	1:040	1:040	—	" "
Rio Municipality 120.....	23	298	298	—	" "
" (nom).....	37	298	298	—	" "
Banks.					
Brazil.....	330	215	212	211	Nov. 17
Commercio.....	113	203	205	207	" "
Commercial.....	315	230	228	226	" "
Mercantil.....	80	265	265	—	" "
Brazil fractions.....	28/40	270	270	—	" "
Commercio fractions.....	8/8	210	210	—	" "
Lavoura e Commercio.....	40	176	176	—	" "
Insurance.					
Confianca.....	27	62	62	—	" "
Railways and Tramways.					
Rede Sul Mineira.....	1570	101	100	103	Nov. 17
Minas S. Jeronimo.....	1062	21	20	—	" "
" (v/c 30 days).....	500	22	22	—	" "
Cotton Mills.					
Magnifico.....	12	135	135	—	" "
Progresso Industrial.....	62	290	315	—	" "
Petropolitana.....	30	210	220	—	" "
Norte.....	71	210	200	—	" "
Miscellaneous.					
Loterias Nacionais.....	3000	44	43	44	Nov. 17
Docas da Bahia.....	1900	48	47	45	" "
Docas de Santos.....	25	410	410	—	" "
Terras e Colonisacão.....	180	108250	108250	1085	Nov. 17
Docas da Bahia (v/c 30days).....	1500	50	50	50	" "
Transport e Carruagem.....	80	94	94	90	" "
Docas de Santos (nom).....	50	414	414	—	" "
Centros Pastoris v/c 30days.....	500	28	28	—	" "
Construções Civis.....	92	120	120	—	" "
Debentures.					
Brazil Industrial.....	4	210	210	209	Nov. 17
Docas de Santos.....	238	215	215	215	" "
Mercado Municipal.....	50	208	208	—	" "
S. Joaquim (nom).....	50	208	204	—	" "
Paulista de Madeiras.....	250	92	92	—	" "
Cervejaria Brahma.....	100	214	214	214	" "

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED NOVEMBER 23rd, 1911.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apol. S. of S. Paulo 5 serie	13	1:120	1:120	—	—	—
Do Do. (500\$).....	5	560	560	—	—	—
Municipal Loans:						
Matião.....	130	90	90	—	—	—
S. Manuel.....	50	98	98	—	—	—
Amparo.....	145	100	100	—	—	—
Serra Negra.....	40	93	93	—	—	—
S. J. da Boa Vista.....	150	94	95	96	—	—
Ribeirão Bonito.....	100	92	92	92	—	—
S. Carlos.....	119	92	92	92	—	—
Donaivado.....	200	96	96	96	—	—
Fazina.....	50	94	94	94	—	—
Lameira.....	100	95	95	—	—	—
S. Pedro.....	300	88	88	—	—	—
Itaré.....	50	91	91	—	—	—
Banks.						
S. Paulo.....	80	100	100	100	—	—
União.....	297	93	93	—	—	—
Commercio & Industria.....	9	480	480	—	—	—
Credito Real.....	36	530	530	—	—	—

Miscellaneous.	1785	175	1708	1746	1668	Nov. 16
Comp. Melhoramentos (at 30 dy).....	200	172	172	—	—	—
Cia. Frigorifico Pastoral.....	87	80	78	—	—	—
Cia. Brasileiro de Seg. 40 1/2.....	100	96	96	—	—	—
Cia. Cinema Brasileiro.....	50	380	340	340	—	—
Debentures.						
E. F. Dourado.....	746	100	100	100	100	Nov. 16
Luz e F. Jundiaby.....	50	100	100	—	100	" "
Cia. F. Jaboticabal.....	100	98	98	—	—	" "
Cia. Industrial.....	200	94	94	—	—	" "
T. L. F. Campineira.....	30	92	92	92	—	" "
Emp. Melhoramentos Parana.....	50	92	92	92	—	" "
Vidrara S. Marina.....	130	102	102	—	—	" "
Paulista Electricidade.....	65	93	93	—	—	" "
Comp. Tel. Bragantia.....	100	95	95	—	—	" "

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, November 25th, 1911.

Net amount (total ready for emission).....	53,796:970	000	
Subsidiary coin, balance in hand.....	17:300	595	
Cash, gold in deposit, £14,124,056-10-0.....	211,874:347	500	
France, 62,172,510.....	36,975:507	813	
Marks, 36,382,700.....	26,710:401	357	
Milreis gold (Brazilian), 262:840,000.....	443:542	500	
Dollars, 26,839,360.....	82,725:297	958	
Pesos (Argentine), 182,840.....	395:019	174	
Crowns, 8,600.....	5:371	107	
Pesetas (Spanish), 733,440.....	430:250	390	
Liras, 430.....	255:733	359,560:193	389

Government responsibility.....	18,999:358	892
Difference in gold.....	340:380	034
	432,714:240	000

Credit Balances.

Notes issued.....	534,904:560	000
Less retired and replaced.....	156,005:210	000

Notes in circulation.....	378,899:350	000
In cash.....	53,796:970	000
Subsidiary coin received from Treasury.....	18:000	000
	432,714:240	000

The gold in the Caixa de Conversão on Saturday November 25th, 1911 amounted to 359,560:193:389 equivalent at the rate of 164 to £33,970,879 or £12,337 more than on the previous Saturday.

Bank Balances

**BRASILIANISCHE BANK FUR DEUTSCHLAND
BALANCE SHEET OF THE BAHIA BRANCH.**

October 31st, 1911.

Assets.		
Accounts current guaranteed.....	3,146:878	488
Bills receivable.....	4,818:917	240
Bills discounted.....	1,395:248	250
Bills pledged.....	730:664	000
Securities pledged and deposited.....	2,987:513	872
Sundry Accounts.....	84:786	898
Cash: Currency.....	1,212:844	000
	14,876:863	868

Liabilities.

Account current.....	439:835	420
Deposits fixed and with advice.....	2,504:326	170
Securities pledged and in deposit and value receivable for account of third parties.....	8,437:034	912
Accounts with head office, branches and correspondents.....	2,681:113	801
Sundry Accounts.....	385:473	470
	14,876:853	858

Bahia, November 6th, 1911.—E. and O. E. Mathieson p. p. Heede, Directors

Dr. Raul Leitão da Cunha.—Prof. of the Faculty

Medicine. Consulting hours 2.30 p. m., *Jornal do*

Commercio, 2nd floor, rooms 7 and 9.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 23 1911	Nov. 16 1911	Nov. 24 1910	Nov. 23 1911	Nov. 24 1910
Central R'y.....	47,331	42,015	50,870	1,139,020	980,892
Leopoldina R'y.....	—	—	—	—	—
Inland.....	200	912	888	20,785	161,889
Coastwise, discharged...	4,600	6,020	3,656	87,818	71,696
Total.....	52,131	47,947	55,414	1,247,623	1,214,429
Transferred from Rio to Nietheroy.....	1,039	1,402	—	33,470	22,903
Net Entries at Rio.....	51,092	47,945	55,414	1,214,153	1,191,526
Coastwise, in transit ...	—	—	—	—	—
Nietheroy from Rio & Leopoldina R'y.....	6,779	8,648	—	205,094	215,541
Total Rio, including Nietheroy & transit.	57,871	56,593	55,414	1,419,247	1,407,067
Total Santos:	323,896	276,342	266,375	7,197,176	6,460,945
Total Rio & Santos	381,667	332,935	321,789	8,616,423	7,868,012

The coast arrivals for the week ended November 23rd 1911, were from:

Victoria	3,600
Piuma	1,000
Macabé	550
Iguape.....	45
Paraty.....	5
Total	4,600

The total entries by the different S. Paulo Railways for the Crop to Nov. 23th. were as follows: —

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo Santos	Total at Santos	Remaining at S. Paulo
1911/1912	6,602,522	619,300	7,221,822	7,197,176	24,646
1910/1911	6,739,565	712,285	7,451,853	6,400,945	—

COFFEE SAILED

DURING THE WEEK ENDING Nov. 23th, WERE CONSIGNED TO THE FOLLOWING DESTINATIONS:—
In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	23,250	6,180	3,061	1,000	—	253	34,344	1,174,760
Santos.....	79,240	30,049	—	2,176	—	—	111,465	4,632,745
1911/1912	102,490	36,229	3,061	3,776	—	253	145,809	5,807,505
1910/1911	281,857	55,745	3,525	4,847	—	109	346,074	6,906,984

FOREIGN STOCKS

In Bags of 60 kilos.

	November, 18 1911	Nov. 11/1911	Nov. 19/1910
United States Ports.....	1,741,000	1,852,000	2,338,000
Havre.....	2,255,000	2,260,000	2,555,000
Both	3,996,000	4,112,000	4,914,000
Deliveries United States Visible Supply at United States ports.....	163,000	74,000	129,000
Total	2,177,000	2,186,000	2,830,000

SALES OF COFFEE.

DURING THE WEEK ENDING November 23rd, 1911.

	November, 23/1911	Nov. 16/1911	Nov. 24/1910
Rio.....	40,253	33,052	35,613
Santos.....	169,505	66,190	218,362
Total.....	209,758	99,242	253,965

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING November 23rd, 1911.

Rio	Nov. 23		Nov. 16		Nov. 23		Nov. 16		Crop to Nov. 23	
	Bags	£	Bags	£	Bags	£	Bags	£	Bags	£
Rio	31,283	28,474	115,800	108,043	1,072,613	3,789,893	—	—	—	—
Santos.....	111,465	284,908	449,739	1,174,762	4,632,685	17,537,801	—	—	—	—
Total 1911/1912...	142,748	313,382	565,539	1,282,795	5,705,298	21,327,694	—	—	—	—
do. 1910/1911 ..	342,549	881,853	1,168,684	1,222,216	6,788,371	18,471,871	—	—	—	—

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Nov. 23rd, 1911.

	DURING WEEK ENDED			FOR THE CROP TO	
	1911 Nov. 23	1911 Nov. 16	1910 Nov. 24	1911 Nov. 23	1910 Nov. 24
Rio.....	40,114	29,937	31,370	1,059,124	1,057,618
Nietheroy.....	2,163	2,576	—	146,735	136,806
Total Rio including Nietheroy & transit.....	42,277	32,513	31,370	1,205,859	1,194,424
Santos.....	214,886	165,551	372,515	4,780,071	5,984,354
Total Rio & Santos.....	257,163	198,064	403,885	5,986,920	7,218,838

Up to November 23rd, entries for the last ten years were as follows:

1902-03	7,191,840
1903-04	7,253,825
1904-05	6,962,468
1905-06	6,912,250
1906-07	6,843,116
1907-08	6,639,468
1908-09	8,121,622
1909-10	1,712,916
1910-11	7,814,409
1911-12	8,616,413

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on Nov. 16th.....	319,082
Entries during week ended November, 23rd.....	51,092
Loaded «Embarques», for the week.....	370,174
STOCK IN RIO ON November 23rd.....	40,114
Stock at Nietheroy and Porto da Madama on Nov. 15th.....	38,575
• Afloat on Nov. 16th.....	—
Entries at Nietheroy plus total «embarques» including transit.....	38,850
—	49,076
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	36,527
STOCK IN NITHEROY AND Afloat ON November 23rd,	89,974
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and Afloat ON November 23rd.....	420,084
SANTOS Stock on Nov. 16th.....	2,913,089
Entries for week ended Nov. 23rd.....	323,696
Loaded «embarques» during same week.....	3,235,786
STOCK IN SANTOS ON November 16th.....	214,396
Stock in Rio and Santos on November 23rd, 1911.....	3,022,389
do do on November 23rd, 1910.....	3,442,433
do do on November 16th, 1911.....	3,309,593
do do on November 24th, 1910.....	2,783,877

Entries at Rio and Santos for the week ending November 23rd were 381,667 bags as against 331,535 last week and 321,789 last year. For the crop up to November 23rd they amounted to 8,616,413 bags against 7,868,025 bags last year.

Shipments at Rio and Santos during the week ending November 23rd were 257,163 bags as against 198,064 last week and 403,885 last year. For the crop, embarques amounted to 5,986,920 bags as against 7,218,838 bags last year.

F. O. B. Value of shipments at Rio and Santos amounted to £1,021,696 as against £805,849 last week and £1,405,583 last year. For the crop the value amounted to £21,723,959 as against £19,545,576 last year.

Sales of 209,758 bags were declared at Rio and Santos during the week ending November 23rd as against 99,242 bags last week and 253,965 last year.

Average Prices for the week were as follows:—

	Nov. 23rd 1911	Nov. 16th 1911	Nov. 24th 1910
Rio No. 7, 10 kilos ...	8\$613	9\$204	7\$459
Superior Santos	8\$540	9\$050	7\$150
New York No. 7 (cts.)	14.94	15.60	12.88

Stock at Rio and Santos on November 23rd was 3,442,423 bags as against 3,309,596 bags last week and 2,783,877 bags last year.

During the week the markets have fluctuated somewhat, but the final result showed but little change from last Saturday. Havre is slightly higher, Hamburg slightly lower, while New York shows practically no change.

The news from the interior of S. Paulo is curiously scanty which in the opinion of some people is taken as evidence that the planters expect a rather better crop than was at first supposed and are lying very low about it. However this may be there certainly is less talk of an absence of flowering though but little is said about its appearance. The weather has been favourable and reports surely cannot be held back much longer.

From the interior of Rio there is no further news, but the flowering was, according to the last reports, somewhat indifferent.

Messrs. C. J. Leech & Co. in their circular of 4th November, 1911, says:— Our last Market Letter for general circulation was under the 7th October, and during the 4 weeks which have intervened we have had a continuation of active and fluctuating markets. For example London «futures» advanced no less than 6/3d soon after our last, up to 68/6 December and 66/9 March and May being paid. These high prices — there were similar movements in other centres — led to large realisations by leading «bulls» and a consequent reduction of the «bear» account after the heavy covering of same at fearful losses. Following on this there were desperate attempts to bring about a reaction, and these were to an extent successful for a time, but indications are that a fresh «bear» account has been created which may be extremely difficult to cover. Of immense significance is the fact that the market in Santos has absolutely ignored the reaction in the «terminal» centres, and has answered by constantly advancing prices for c. & ft., same being higher than ever. Messrs. G. Duuring & Zoon in their monthly circular condense what we have been reporting for months past on the situation, and write «Values are dearer than since 1896. The subsequent depression has been caused by bumper crops and by «bear» selling, as also by hedging of Stocks. Things are altogether different now, Stocks both Visible and Invisible, have been vastly receding and crops have been getting very much smaller. Valorisation and high values of the «bear» have conducted the State of S. Paulo to great prosperity. The Santos market is being manipulated by powerful parties, who, helped by nature, seem to hold the position all in their hands and to be able to dictate prices.

E. B. Harral's circular of October 21st, 1911, says:— It would seem that, as usual, the advance was overdone and, in the excitement of the moment, the large receipts now moving into Rio and Santos were lost sight of. Sensationally small estimates were received as gospel and enthusiasts believed that there was no roof. Upon receipt of estimates from reliable people in Brazil of a Santos crop for this year of between 9,000,000 and 10,000,000 bags and a crop for 1912 of about 8,000,000 bags, the trade began to figure that the visible on the 1st of next year will probably be slightly larger than the visible on the 1st of July 1911 and that, with probable sales of Valorisation Coffee in 1912, there will be no scarcity of coffee, unless the bulls are powerful enough to buy up the surplus and hold it for higher prices. The crop of 1910 and 1911 moved down to the ports more rapidly than any previous crop on record and, figuring on the same percentage, receipts to date indicate that the present Rio and Santos crop should approximate 11,400,000 bags. It is generally understood, however, that the commissarios and others have used their influence to keep back the receipts this year and it is not, therefore, improbable that the crop may run 1,000,000 bags larger, or say 12,500,000 bags which, with mild coffees, would very nearly supply the consumption of the world as indicated by deliveries. In spite of the sensational estimates of the next crop, the bulls seem to be giving no support to the far months — the discount on September as compared with the spot month being 141 points, as against a discount of 76 points last Saturday. It must be evident that, if the coming crops are small and there are prospects of an actual shortage within one to two years from the present time, the far months should be selling at a premium.

Commenting on the recent rise in the price of coffee to about 16 cents for spot, or \$21 a bag, the «Boston News Bureau» gives the following estimate of the profits realised, and still to be realised, on the 7,000,000 bags confided to the trustees of the Brazilian and Foreign Banking Syndicate as security for the loan of \$75,000,000 (£15,000,000) issued by the State of S. Paulo under a Federal Government guarantee:— «Some 2,000,000 bags of the coffee have been sold, and it is estimated that the gross profits on the sales during the three years 1909 to 1911 were \$7,000,000. There still remain 5,000,000 bags of this valorised coffee now controlled by the syndicate, which has London headquarters. A conservative estimate of the price the valorisation syndicate paid for the coffee is 7 1/2 cents a pound, or \$10 a bag. At present prices, and with existing condition of demand with exhausted stocks in second hands, the market is well sustained at \$21 a bag. Gross profit on 5,000,000 bags would be \$55,000,000 during the three years since valorisation began to be effective. From this has to be taken 5 per cent. interest for three years on the loan of \$75,000,000, or \$11,250,000. The carrying charges of 5,000,000 bags of coffee, if estimated at 25 cents a bag per year, would in the past three years aggregate \$7,500,000. Interest plus carrying charges would make \$18,750,000. Deducting this from the \$55,000,000 gross, profits on the 5,000,000 bags, if sold at present prices, would leave a net profit of \$40,000,000. A minor modification of this would have to be made for that portion of the \$75,000,000 of bonds which were redeemed at various dates out of the proceeds of the Santos surtax which were periodically encashed for the purpose. Some deduction has also to be made from the gross profits of \$7,000,000 on sales made during the first three years of syndicate control. Certainly a deduction of \$2,000,000 would be adequate, leaving a net of \$5,000,000 on realising sales of first three years when expenses were necessarily heavier than from now on. The grand total of profits, assuming present prices obtainable for the 5,000,000 bags remaining, would be \$45,000,000 to somebody. But it would not all go to the Brazilian Government, which realised only about 84 on its bonds, or \$63,000,000 as a total. The public paid \$70,000,000 for the \$75,000,000 bonds redeemable at par by the Brazilian Government. The difference, or \$5,000,000, plus all expenses, would have to be charged against S. Paulo's profits.»

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	NOVEMBER				
	20	21	22	23	24
Cachoeiras.....	37	67	10	125	40
Friburgo.....	80	80	20	..	..
Cordeiro.....	..	81	..	144	..
Laradjeiras.....	..	60	..	..	..
Sumidouro.....	70	80	10	25	..
Capivary.....	..	93	58	25	55
Mecahé.....	..	65	12	11	3
Triunpho.....	..	42	..	42	..
Compos.....	41	60	..	..	..
Taly.....	41	100	..	..	..
T. Firmãos.....	..	75	6	..	10
PortoNovo.....	..	98	..	..	..
Volta Grande.....	338	..	..	..	..
Recreio.....	22	64	..	..	..
Cataguazes.....	..	70	..	..	..
Mirahy.....	..	21	..	..	60
Palma.....	..	10	..	..	13
São Paulo.....	286	16	..	..	38
Porciuncula.....	..	271	..	..	..
Santa Luzia.....	210	350	150	..	20
Socorro.....	51	60	..	..	..
Ricas.....	32	50	5	5	..
F. de Campos.....	130	240	..	..	..
Ligação.....	210	270	..	..	120
S. Geraldo.....	90	115	..	..	65
Telxeiras.....	..	..	..	..	150
Ponte Nova.....	30	125	..	..	150
Saude.....	70	225	..	..	100
Arçal.....	..	150	100	88	..
Murundu.....	19	140	..	..	..
Muquy.....	50	100	..	..	101
Muniz Freire.....	..	170	..	..	76
Mathilde.....	75	80	..	..	100
Victoria.....	..	80	..	..	100
Castel o.....	..	80	..	..	185
Alegre.....	30	107	..	..	493
Itaperuna.....	40	254	..	..	..

Rio de November, 25th 1911.

COMPANHIA REGISTRADORA DE SANTOS

	Buyers.	Sellers.
November.....	85500	85525
December.....	85550	8557
January.....	85025	85050
February.....	8575	8500
March.....	8575	8500
Abril.....	8575	8500

Santos 24th November 1911.

COFFEE PRICE CURRENT.

During the Week ending November 23rd, 1911.

DESCRIPTION	Nov. 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Average.
RIO—							
Market N.6. 10 kilos	8.953	8.817	8.719	8.749	8.613	8.613	8.715
" N.7. " "	8.880	8.681	8.681	8.681	8.545	8.579	—
" N.8. " "	8.851	8.715	8.647	8.647	8.511	8.511	8.618
" N.9. " "	9.793	8.579	8.511	8.443	8.375	8.375	8.476
" N.S. " "	8.715	8.579	8.511	8.443	8.375	8.375	—
" N.9. " "	8.047	8.511	8.306	8.306	8.170	8.170	8.272
" N.9. " "	8.511	8.288	8.288	8.288	8.102	8.102	—
" N.9. " "	8.443	8.288	8.288	8.288	8.102	8.102	—
SANTOS—							
Superior per 10 kilos	8.700	8.500	8.500	8.500	8.500	8.500	8.540
Good Average	8.000	7.800	7.800	7.800	7.800	7.800	7.760
N. YORK, per lb.							
Spot N. 7. cent.	15 1/2	15 1/2	15 1/2	14 7/8	14 7/8	14 7/8	14.94
" 8. " "	14 7/8	14 7/8	14 7/8	14 3/4	14 3/4	14 3/4	14.81
Options—							
Dec. " "	14.35	14.31	14.44	14.33	14.26	14.31	14.33
March " "	13.40	13.42	13.48	13.38	13.25	13.45	13.42
May " "	13.31	13.32	13.40	13.19	13.21	13.33	13.25
HAVRE, per 60 kilos							
Options—frances.							
Dec. " "	84.50	82.75	83.25	83.75	83.75	84.25	83.70
March " "	83.50	82.00	82.25	82.50	81.00	82.00	82.20
May " "	83.50	81.65	82.25	82.25	81.00	82.00	82.12
HAMBURG per 1/2 c.							
Options—pennings							
Dec. " "	68.75	68.00	67.50	67.50	Holiday	67.25	67.30
March " "	68.50	67.50	67.00	67.25	Holiday	67.25	67.50
May " "	68.25	67.25	66.75	67.00	Holiday	66.75	67.20
LONDON, per cwt.							
Options—shillings							
Dec. " "	68 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	61 1/4
March " "	62 1/2	61 1/2	60 1/2	60 1/2	60 1/2	61 1/2	61 1/2
May " "	62 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2

MANIFESTS OF COFFEE
RIO DE JANEIRO

DURING THE WEEK ENDING 23rd NOVEMBER, 1911.

Date.	Vessel and Destination.	Shippers	Bags	Total
16.—	SAVOIA—B. Ayres	Ornstein & Co.	—	1,000
18.—	BLACK PRINCE—N. Orleans	Pinto & Co.	5,000	—
Ditto—	" "	Mc. K. Schmidt & Co.	3,250	—
Ditto—	" "	Theodor Wille & Co.	1,500	—
Ditto—	" "	Ornstein & Co.	250	10,000
19.—	AXEL JOHNSON—Montevideo	Pinto & Co.	50	—
Ditto—Buenos Aires	" "	Ad. Schmidt & Filho.	250	300
20.—	CANOVAS—P. Arenas	N. Megaw & Co.	50	—
Ditto—Valparaiso	" "	Pinto & Co.	250	250
	CODILLERE—B. Ayres	Ad. Schmidt & Filho.	—	50
21.—	BELLEVUE—N. Orleans	Ornstein & Co.	6,000	—
Ditto—	" "	Mc. K. Schmidt & Co.	3,000	—
Ditto—	" "	Pinto & Co.	2,500	—
Ditto—	" "	Theodor Wille & Co.	1,000	—
Ditto—	" "	Pinheiro & Ladeira.	500	—
Ditto—	" "	Hard, Rand & Co.	250	13,250
	DANUBE—B. Ayres	Norton Megaw & Co.	—	250
22.—	LAURA—Gijon	Ornstein & Co.	125	—
Ditto—Las Palmas	" "	Dias Garcia & Co.	100	—
Ditto—Trieste	" "	Pinheiro & Ladeira.	250	—
Ditto—	" "	Pinto & Co.	250	—
Ditto—	" "	Theodor Wille & Co.	1,250	—
Ditto—	" "	Eugen Urban & Co.	1,000	—
Ditto—	" "	Castro Silva & Co.	250	—
Ditto—	" "	Ornstein & Co.	422	—
Ditto—Burgos	" "	H. Gaffrée.	425	3,772
23.—	SZEGED—Trieste	Theodor Wille & Co.	708	—
Ditto—	" "	Ornstein & Co.	20	—
Ditto—Malta	" "	Ornstein & Co.	375	—
Ditto—	" "	Hard, Rand & Co.	300	1,403
23.—	ZEELANDIA—Amsterdam	Ornstein & Co.	—	250
	ANNIE JOHNSON—Gothenburg	Mc. K. Schmidt & Co.	500	—
Ditto—Drontheim	" "	Gustav Trinks & Co.	250	750
	Total Exterior			31,283

18.—	ALAGOAS—Itacoatiara	Eugen Urban & Co.	20	—
Ditto—	" "	Pinto & Co.	50	—
Ditto—Mangos	" "	D. Pereira & Co.	200	—
Ditto—	" "	Theodor Wille & Co.	14	—
Ditto—	" "	Zenlia Ramos & Co.	120	—
Ditto—	" "	Pinto & Co.	30	—
Ditto—	" "	Sequeira & Co.	20	—
Ditto—Pará	" "	Theodor Wille & Co.	30	—
Ditto—Maranhão	" "	Theodor Wille & Co.	150	—
Ditto—Tutuya	" "	Zenlia Ramos & Co.	0	791
	ITAUBA—Paranáguá	Sequeira & Co.	25	—
Ditto—Alegre	" "	Castro Silva & Co.	150	—
Ditto—R. Grande	" "	Eugen Urban & Co.	100	—
Ditto—Pelotas	" "	Pinto & Co.	100	—
Ditto—	" "	Ad. Schmidt & Filho.	65	—
Ditto—	" "	Pinto & Co.	80	620

21.—	TOPY—Maceió	Sequeira & Co.	30	—
Ditto—	" "	Ornstein & Co.	30	—
Ditto—Pernambuco	" "	Pinto & Co.	50	—
Ditto—	" "	Ornstein & Co.	25	—
Ditto—	" "	Theodor Wille & Co.	25	—
Ditto—Maranhão	" "	Eugen Urban & Co.	20	—
Ditto—Pará	" "	Eugen Urban & Co.	145	—
Ditto—	" "	Ornstein & Co.	160	—
Ditto—	" "	Pinto & Co.	250	—
Ditto—	" "	Eugen Urban & Co.	255	965
22.—	ITAUBA—Rio Grande	Pinto & Co.	60	—
Ditto—Pelotas	" "	Eugen Urban & Co.	25	—
Ditto—	" "	Ornstein & Co.	165	250
23.—	ORION—Corumbá	Dias Garcia & Co.	—	60
24.—	OLINDA—Mangos	Sequeira & Co.	20	—
Ditto—	" "	Zenlia Ramos & Co.	90	—
Ditto—	" "	Theodor Wille & Co.	70	—
Ditto—	" "	Eugen Urban & Co.	20	—
Ditto—Itacoatiara	" "	Pinto & Co.	50	—
Ditto—Maranhão	" "	Pinto & Co.	130	—
Ditto—Maceió	" "	Theodor Wille & Co.	75	—
Ditto—	" "	Ornstein & Co.	30	455
	Total Coastwise			3,061

SANTOS

DURING THE WEEK ENDING 23rd NOVEMBER, 1911.

16.—	BLACK PRINCE—N. Orleans	Naumann Gepp & Co.	6,500	—
Ditto—	" "	Krische & Co.	4,750	—
Ditto—	" "	Hoiworthy Ellis & Co.	4,750	—
Ditto—	" "	Companhia E. de Café	4,457	—
Ditto—	" "	Michaelson Wright & Co.	4,600	—
Ditto—	" "	Ed. Johnston & Co.	3,550	—
Ditto—	" "	Nossack & Co.	1,000	—
Ditto—	" "	Eugen Urban & Co.	1,000	30,014
18.—	MAINZ—Antwerp	Société F. Bresilienne.	1,500	—
Ditto—	" "	Leme Ferreira & Co.	750	—
Ditto—	" "	Nossack & Co.	500	—
Ditto—	" "	Zerrenner Bülow & Co.	300	—
Ditto—Bremen	" "	Naumann Gepp & Co.	250	3,550
18.—	PURCS—N. York	C. F. Lima & Co.	5,750	—
Ditto—	" "	Arbuckle & Co.	500	6,250
	BELLEVUE N. Orleans	Prado Chaves & Co.	10,500	—
Ditto—	" "	Société F. Bresilienne.	5,750	—
Ditto—	" "	C. F. Lima & Co.	5,600	—
Ditto—	" "	Companhia E. de Café	4,500	—
Ditto—	" "	Theodor Wille & Co.	3,500	—
Ditto—	" "	Krische & Co.	3,000	—
Ditto—	" "	Leon Israel & Bros.	2,250	—
Ditto—	" "	C. Hellwig.	2,024	—
Ditto—	" "	Hard, Rand & Co.	1,662	—
Ditto—	" "	Naumann Gepp & Co.	1,000	—
Ditto—	" "	Ed. Johnston & Co.	500	—
Ditto—	" "	Whitaker, Brotero & Co.	250	39,926
21.—	LAURA—Trieste	Ed. Johnston & Co.	1,000	—
Ditto—	" "	Levy & Co.	250	1,250
	EUGENIA—B. Ayres	Krische & Co.	1,000	—
Ditto—	" "	Roxo & Co.	100	—
Ditto—	" "	R. Alves Toledo & Co.	70	1,176
	TYNE—London	Geo W. Emor	3,700	—
Ditto—	" "	Hard, Rand & Co.	500	—
Ditto—Havre	" "	Ed. Johnston & Co.	1,750	—
Ditto—	" "	S. E. Agricola d'Itapeva	1,273	—
Ditto—	" "	S. E. Agricola V. Raf.	400	—
Ditto—	" "	C. Hellwig.	320	—
Ditto—	" "	Chargeurs Reunis.	72	—
Ditto—	" "	Theodor Wille & Co.	4	8,079
	CODILLERE—B. Ayres	Krische & Co.	—	1,600
22.—	MAGELLAN—Bordeaux	Bezerra Paes & Co.	—	100
	SAN NICOLAS—Hamburg	Raphael Sampaio & Co.	4,000	—
Ditto—	" "	Krische & Co.	2,500	—
Ditto—	" "	Nossack & Co.	2,000	—
Ditto—	" "	Roxo & Co.	1,960	—
Ditto—	" "	Schmidt & Trost.	1,041	—
Ditto—	" "	Naumann Gepp & Co.	500	12,001
	SZEGED—Trieste	Hard, Rand & Co.	1,004	—
Ditto—	" "	Roxo & Co.	1,000	—
Ditto—	" "	Nossack & Co.	875	—
Ditto—	" "	C. Hellwig.	500	—
Ditto—	" "	Companhia E. de Café.	250	—
Ditto—Venice	" "	Naumann Gepp & Co.	250	5,009
23.—	MAGICTAN—S. F. da California	Theodor Wille & Co.	1,000	—
Ditto—	" "	Naumann Gepp & Co.	1,000	—
Ditto—	" "	Ed. Johnston & Co.	500	—
Ditto—Vancouver	" "	Hard, Rand & Co.	250	3,500
	Total Exterior			111,465

Correction. In our tables of coffee shipped during the month of October an amount of 1550 bags, shipped by Messrs. Clarkson & Co., was omitted. This, however, does not affect the totals as given.

An English gentlewoman having two or three mornings in the week at her disposal is willing to give lessons to English girls or children. Reply. I. L. Brazilian Review office.

Sugar

From the U. S. Four Port Summary it appears that imports of Brazilian sugar into the U.S.A. up to October 26th, 1911, amounted to 839 tons as against 256 tons for the same date in 1910, an increase of 583 tons.

Shipping

THE FREIGHT MARKET

British.—Fairplay of November 2nd, says:—

The freight market upon the whole continues very steady, there being a good all-round miscellaneous demand for tonnage, especially upon time-charter basis. We have been closely into some of the rates that are offered for certain round voyages upon time-charter, and we find that, taking current rates out and home for such voyages, the owners would do far better running the boats themselves, and that is even assuming that they fix upon a clean form of time-charter.

Coal Rates from Wales to Rio were quoted at from 17s to 17s 3d.

Argentine.—Brazilian business is quiet and steady, there being no difficulty in maintaining the following rates:—

To Bahia and Pernambuco 18/-. To Pelotas 20/-. To Porto Alegre 20/. To Antonina 12/. To Florianopolis 14/. To Itajahy 28/. To S. Francisco 15/. To Paranaguá 12/. To Rio Grande 14/. To Santos 12/. To Rio 12/.

With 1/ to 1/6 extra from up river ports.

«The Times of Argentina», November 13th, 1911.

PERSONAL NEWS.

Arrivals and Departures

Arrivals

By the S.S. Danube from Southampton on November 20th: Harold Laws, Mr. and Mrs. E. Colban, W. Norton, W. Creamer, H. Goddard.

By the S.S. Orita from Liverpool on November 21st: K. McConnigal, Mr. and Mrs. V. S. Cook, Mr. and Mrs. G. Cobean, J. S. Haig, C. J. Kelly.

By the S.S. Vandycck from Buenos Aires on November 21st: Mr. and Mrs. J. Parkin, T. E. Bennet, F. V. Bailey.

Departures

By the S.S. Danube for Buenos Aires on November 21st: R. Repsold, C. C. Wilmot and family, J. T. R. Williams, Mr. and Mrs. E. A. Jones, C. G. F. Cruickshank, R. Vance.

By the S.S. Vandycck, for Liverpool on November 21st: A. M. Hadden, C. E. Kidd, Mr. and Mrs. Kellog.

By the S.S. Oriana for Liverpool on November 22nd: R. Paul, J. D. Powell, R. Carver, H. E. H. Quant.

By the S.S. Orita for Callao on November 22nd: A. B. Holland and family, J. Brooks, G. Shaw.

ARRIVALS AT PORT OF RIO DE JANEIRO

During the week ending November 23rd, 1911.

- Nov. 17.—SANTA BARBARA, German s.s. 2947 tons, from Hamburg.
 17.—LAGUNA, Brazilian s.s. 320 tons, from Laguna.
 17.—BARTON, British s.s. 2408 tons, from Norfolk.
 17.—ORION, Brazilian s.s. 957 tons, from Paranaguá.
 17.—ITAPACY, Brazilian s.s. 717 tons, from Pernambuco.
 17.—ITAPACAN, Brazilian s.s. 615 tons, from Porto Alegre.
 17.—PAULISTA, Brazilian s.s. 615 tons, from Pernambuco.
 17.—HILLMERE, British s.s. 2299 tons, from Cardiff.
 17.—CHIMERA, British s.s. 2351 tons, from Buenos Aires.
 17.—TARSDAL, Danish s.s. 2299 tons, from Punta Arenas.
 17.—K. WILHELM II, German s.s. 2084 tons, from Hamburg.
 17.—CANOVA, British s.s. 2229 tons, from Glasgow.
 17.—STORENG, Brazilian barque, 182 tons, from Paranaguá.
 18.—AMRAL DUPERRÉ, French s.s. 3144 tons, from Havre.
 18.—BLACK PRINCE, British s.s. 2560 tons, from New Orleans.
 18.—PINTO, Brazilian s.s. 259 tons, from S. J. da Barra.
 18.—S. JOAO, Brazilian yacht 43 tons, from Cabo Frio.
 18.—EUGENIA, Austrian s.s. 3153 tons, from Trieste.
 18.—STRATHAVON, British s.s. 2831 tons, from Bordeaux.
 18.—DART, British s.s. 2056 tons, from Rio Grande do Sul.
 18.—ITAJUBA, Brazilian s.s. 958 tons, from Porto Alegre.
 18.—AACHEN, German s.s. 2447 tons, from Bremen.
 18.—CAP ORTEGAL, German s.s. 4727 tons, from Buenos Aires.
 18.—CORDILLERE, French s.s. 3017 tons, from Bordeaux.
 18.—BAHIA, German s.s. 3016 tons, from Hamburg.
 18.—GURUPY, Brazilian s.s. 1221 tons, from Santos.
 18.—BELLEVUE, British s.s. 2450 tons, from Santos.
 20.—ALEXANDRA, British s.s. 2484 tons, from Cardiff.

- 20.—CRAIGMAR, British s.s. 2847 tons, from New York.
 20.—GARCIA, Brazilian s.s. 141 tons, from Paraty.
 20.—ITAPEMA, Brazilian s.s. 325 tons, from Porto Alegre.
 20.—GLOBIA, Brazilian s.s. 258 tons, from Itapemirim.
 20.—DANUBE, British s.s. 3121 tons, from Southampton.
 21.—AGNES, British s.s. 1803 tons, from Newport.
 21.—ASIATIC PRINCE, British s.s. 1702 tons, from New York.
 21.—BYRON, British s.s. 2550 tons, from New York.
 21.—ORITA, British s.s. 3518 tons, from Liverpool.
 21.—VANDYCK, British s.s. 6216 tons, from Buenos Aires.
 22.—CEARA, Brazilian s.s. 2978 tons, from Mandos.
 22.—LAURA, Austrian s.s. 3914 tons, from Buenos Aires.
 22.—ROSEBANK, British s.s. 2470 tons, from Cardiff.
 22.—TYNE, British s.s. 1821 tons, from Santos.
 22.—SATURNO, Brazilian s.s. 933 tons, from Montevideo.
 22.—ANNIE JOHNSON, Swedish s.s. 2357 tons, from Santos.
 22.—ANNA, Brazilian s.s. 364 tons, from Florianopolis.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending November 23rd, 1911.

- Nov. 17.—AMAZON, British s.s. 6301 tons, for Buenos Aires.
 17.—S. SEBASTIAO, Brazilian yacht 25 tons, for Cabo Frio.
 17.—GUAHYBA, Brazilian s.s. 1139 tons, for Porto Alegre.
 17.—PRILADELPHIA, Brazilian s.s. 350 tons, from Caravellas.
 17.—ARACATY, Brazilian s.s. 531 tons, from Mandos.
 17.—HANKA, British tug, for South Georgia.
 17.—HITPA, British tug, for South Georgia.
 17.—HORTA, British tug, for South Georgia.
 17.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra.
 17.—KONIG WILHELM II, German s.s. 2084 tons, for Buenos Aires.
 17.—CAP ROCA, German s.s. 3030 tons, for Santos.
 17.—EUGENIA, Austrian s.s. 3153 tons, for Buenos Aires.
 18.—ALAGOAS, Brazilian s.s. 1099 tons, for Mandos.
 18.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre.
 18.—WANJA, Swedish barque, 384 tons, for Ceuta.
 18.—SANTA BARBARA, German s.s. 2347 tons, for Rio Grande do Sul.
 18.—BLACK PRINCE, British s.s. 2560 tons, for New Orleans.
 18.—TARSDAL, Danish s.s. 2299 tons, for Las Palmas.
 18.—BAHIA, Brazilian tug 82 tons, for Santos.
 18.—CAP ORTEGAL, German s.s. 4727 tons, for Hamburg.
 19.—VOLGA, British s.s. 2851 tons, for Santa Lucia.
 19.—SYFILD, Russian brig 1468 tons, for Alabama.
 19.—AFELIA E CLARA, Brazilian yacht 43 tons, for Cabo Frio.
 19.—GLOBIA, Brazilian yacht 29 tons, for Cabo Frio.
 19.—AURORA, Brazilian yacht 33 tons, for Cabo Frio.
 19.—JULIO MACEDO, Brazilian yacht 33 tons, for Cabo Frio.
 19.—AXEL JOHNSON, Swedish s.s. 2360 tons, for Buenos Aires.
 20.—CORDILLERE, French s.s. 3017 tons, for Buenos Aires.
 20.—PURITAN, British s.s. 2533 tons, for Barbados.
 20.—SIMPSON, British s.s. 2995 tons, for Santa Lucia.
 21.—TUPY, Brazilian s.s. 1766 tons, for Pará.
 21.—CUBATAO, Brazilian s.s. 1050 tons, for Porto Alegre.
 21.—QUEEN MAUD, British s.s. 2795 tons, for Santos.
 21.—STRATHALLAN, British s.s. 2831 tons, for Buenos Aires.
 21.—BUSQUET, Brazilian lugger 282 tons, for Bahia.
 21.—PINTO, Brazilian s.s. 259 tons, for S. J. da Barra.
 21.—DANUBE, British s.s. 3121 tons, for Callao.
 21.—CANOVA, British s.s. 2229 tons, for Callao.
 21.—VANDYCK, British s.s. 6216 tons, for Liverpool.
 22.—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre.
 22.—BARBEY, British s.s. 1928 tons, for Rio Grande do Sul.
 22.—SZEZED, Austrian s.s. 1783 tons, for Trieste.
 22.—TYNE, British s.s. 1821 tons, for Havre.
 22.—LAURA, Austrian s.s. 3914 tons, for Trieste.
 22.—PAULISTA, Brazilian s.s. 4540 tons, for Liverpool.
 22.—ORITA, British s.s. 3568 tons, for Callao.
 22.—GAMA II, Brazilian yacht 50 tons, for Cabo Frio.
 22.—GAMA, Brazilian yacht 64 tons, for Cabo Frio.

ARRIVALS AT THE PORT OF SANTOS

During the week ending November 23rd, 1911.

- Nov. 16.—WHITE WINGS, British s.s. 1934 tons, from Antwerp.
 17.—REGINA ELENA, Italian s.s. 3099 tons, from Genoa.
 17.—FLORIANOPOLIS, Brazilian s.s. 576 tons, from Rio de Janeiro.
 17.—MAYRINK, Brazilian s.s. 234 tons, from Rio de Janeiro.
 18.—CROMWELL, British s.s. 1977 tons, from Hamburg.
 18.—ANNIE JOHNSON, Swedish s.s. 2357 tons, from Buenos Aires.
 18.—ITAUBA, Brazilian s.s. 933 tons, from Hamburg.
 18.—CAP ROCA, German s.s. 3030 tons, from Hamburg.
 18.—ORMISTON, British s.s. 2055 tons, from Rio de Janeiro.
 18.—ITAUBA, Brazilian s.s. 925 tons, from Rio de Janeiro.
 19.—BAHIA, German tug, 45 tons, for Rio de Janeiro.
 19.—GUAHYBA, Brazilian s.s. 651 tons, from Pernambuco.
 20.—SANTA BARBARA, German s.s. 2347 tons, from Hamburg.
 20.—EUGENIA, Austrian s.s. 3153 tons, from Trieste.
 20.—ITAPACY, Brazilian s.s. 510 tons, from Pernambuco.
 20.—DALEHURST, British s.s. 2760 tons, from Cardiff.
 20.—LAURA, Austrian s.s. 3914 tons, from Buenos Aires.
 20.—ANNA, Brazilian s.s. 347 tons, from Florianopolis.
 21.—CORDILLERE, French s.s. 3016 tons, from Bordeaux.
 21.—SATURNO, Brazilian s.s. 515 tons, from Montevideo.
 21.—ORIANA, British s.s. 4531 tons, from Callao.
 21.—MAASTLAND, Dutch s.s. 3217 tons, from Buenos Aires.
 21.—ZEBLANDIA, Dutch s.s. 4559 tons, from Buenos Aires.
 22.—MAGELAN, French s.s. 2062 tons, from Buenos Aires.
 22.—DANUBE, British s.s. 3121 tons, from Southampton.
 22.—STRATHALLAN, British s.s. 2830 tons, from Bordeaux.
 23.—MAGICIAN, British s.s. 3271 tons, from Liverpool.
 23.—FRANCE, French s.s. 2504 tons, from Buenos Aires.
 23.—JOHN WILSON, Norwegian s.s. 485 tons, from Buenos Aires.
 23.—ORITA, British s.s. 3517 tons, from Liverpool.
 23.—A. DUPERRÉ, French s.s. 3149 tons, from Havre.

SAILINGS FROM THE PORT OF SANTOS

During the week ending November 23rd, 1911.

- Nov. 17.—RHYNLAND, Dutch s.s. 3528 tons, for Buenos Aires.
 17.—SAVOIA, Italian s.s. 3099 tons, for Buenos Aires.
 17.—FLORIANOPOLIS, Brazilian s.s. 576 tons, for Montevideo.
 17.—MAYRINK, Brazilian s.s. 234 tons, for Laguna.
 18.—RELEVUE, British s.s. 2450 tons, for New Orleans.
 18.—ESPADARTE, Brazilian yacht 29 tons, for Tijuca.
 18.—PIRUS, Brazilian s.s. 2495 tons, for New York.
 18.—MAJNZ, German s.s. 2032 tons, for Bremen.
 18.—ITAUBA, Brazilian s.s. 825 tons, for Rio de Janeiro.
 18.—EUGENIA, Austrian s.s. 3153 tons, for Buenos Aires.
 20.—ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre.
 20.—CORDILLERE, French s.s. 2550 tons, for Rio Grande do Sul.
 21.—PVNR, British s.s. 1821 tons, for London.
 21.—ANNIE JOHNSON, Swedish s.s. 2357 tons, for Stockholm.
 21.—ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro.
 21.—SATURNO, Brazilian s.s. 515 tons, for Rio de Janeiro.
 21.—GUAHYBA, Brazilian s.s. 652 tons, for Porto Alegre.
 21.—ORIANA, British s.s. 4531 tons, for Liverpool.
 21.—LINCLODEN, British s.s. 2455 tons, for Barbados.
 21.—SAXBY, British s.s. 2252 tons, for Santa Lucia.
 21.—CORDILLERE, French s.s. 3016 tons, for Buenos Aires.

- 21.—LAURA, Austrian s.s. 3914 tons, for Trieste.
- 22.—SZEDED, Austrian s.s. 1783 tons, for Trieste.
- 22.—DANUBE, British s.s. 3121 tons, for Buenos Aires.
- 22.—SAN NICOLAS, German s.s. 3041 tons, for Hamburg.
- 22.—MAGELLAN, French s.s. 2962 tons, for Bordeaux.
- 22.—ZEELANDIA, Dutch s.s. 4959 tons, for Amsterdam.
- 23.—CALDERON, British s.s. 2643 tons, for New York.
- 23.—SCOTTISH PRINCE, British s.s. 1783 tons, for New York.
- 23.—ORITA, British s.s. 3817 tons, for Callao.
- 23.—STRATHALLAN, British s.s. 2890 tons, for Buenos Aires.
- 23.—MAGICIAN, British s.s. 3721 tons, for San Francisco.
- 23.—FRANCE, French s.s. 2504 tons, for Marseilles.
- 23.—SANTA BARBARA, German s.s. 2317 tons, for Rio Grande do Su.

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SH'PS AFLOAT AT THE PORT OF RIO DE JANEIRO

On November 25th, 1911

- ALTAIR, British, Schooner, Capt. John Hughes, from Cardiff, order.
- PORTO PARÁ, Portuguese, barque, Capt. Sallão, from Oporto, B. Maia, Arr June 2nd.
- MARGRETTA, German brig, Capt. Vent, from Swansea, Order Arr. Sept. 19th.
- AMIRAL HOLGAN, French barque, Capt. ullert from Antwerp, D. J. da Silva, & Co. Arr. September 26th.
- GENERAL GORDON, Norwegian brig, Capt. Beolusen, from Gulfport, Order. Arr. October 1st.
- BIEN, Norwegian barque, Capt. Olsen, from Fray Bentos, J. de Moura & Co. Arr. October 25th.
- COLUMBUS, German barque, Capt. Holmes, from Cadiz, Order, Arr. October 28th
- CLARA Portuguese barque, Capt. Caldeira, from Oporto, Muster, Arr. Octobe 30th.
- LAKE ERIE, Italian barque, Capt. Schiaffino, from Marseille, Machado Bastos & Co Arrived November 2nd.
- HELEN THOMAS, American schooner, Capt. Lunard, from Rosario, Fry Yonle & Co, Arrived Nov. 11th.
- LUI'A, Italian brig. Capt. Ruffini, from Pensacola, D. J. da Silva 160, Arr. Nov. 23rd.

Regular sailings from Santos and Rio de Janeiro for Almeria, Oran Algiers, Malta, Trieste, and Fiume, and with transhipment, for all Mediterranean, North African, Levant, and East Asiatic ports.

NEXT DEPARTURES

FOR EUROPE :

* EUGENIA.....	11th December
TIBOR.....	20th »
* SOPHIA HOHENBERG.....	3rd January 1912.
* ALICE.....	17th »
B. KEMÉNY.....	20th »
* FRANCESCA.....	31st »
* LAURA.....	7th February
* MARTHA WASHINGTON.....	12th »
BALATON.....	15th »
* COLUMBIA.....	7th March
* SOPHIA HOHENBERG.....	21st »
* ATLANTA.....	4th April
* MARTHA WASHINGTON.....	8th »

FOR RIVER PLATE :

* SOFIA HOHENBERG.....	15th December
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IN CONNECTION WITH THE

HAMBURG--AMERIKA LINE

TABLE OF DEPARTURES

Express service to Europe

CAP BLANCO	29th November
K. WILHELM II	6th December
CAP VILANO	19th December
CAP FINISTERRE	28th December
CAP ARCONA	9th January
K. F. AUGUST	19th January

Express service to R. Palte

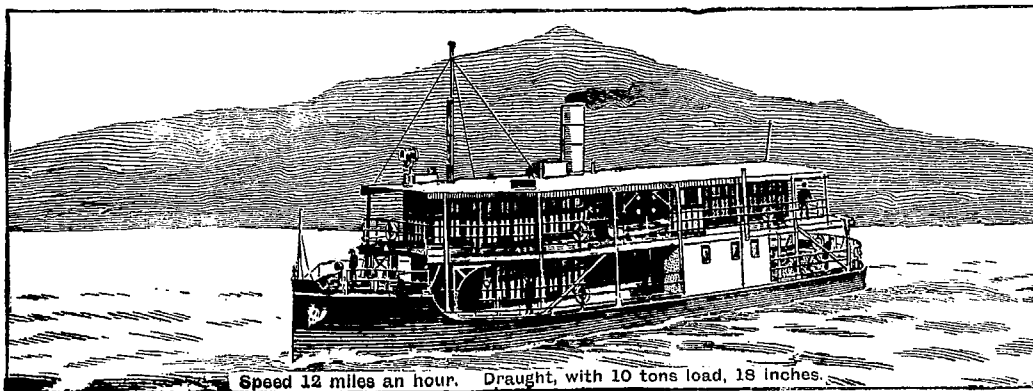
CAP ARCONA	17th December
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Intermediate service to Europe

BAHIA	2nd December
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CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE Jan. 15th, 1911.

	Rio.	Santos.
Aden "via Trieste"	54/-in full	54/-in full.
Aguilles	73.50 fres. in full.	76.50 fres. in full.
Alexandretta**	71.50 fres. in full.	71 fres. in full.
Aivali**	71.50 fres. in full.	71.50 fres. in full.
Alexandria**	64 fres. in full.	64 fres. in full.
Algiers**	62 fres. in full.	62 fres. in full.
Alicante	56 fres. in full.	56 fres. in full.
Almeria	50 fres. in full.	50 fres. in full.
Amsterdam	45/- & 5 %	40/- & 5 %
Ancona**	63 fres. in full.	63 fres. in full.
Antwerp 1,000 kilos.	45/- & 5 %	40/- & 5 %
Aviles	76 fres. in full.	76 fres. in full.
Barcelona	56 fres. in full.	56 fres. in full.
Bassorah**	103 fres. in full.	103 fres. in full.
Beyrouth**	69 fres. in full.	69 fres. in full.
Bilbao	66 fres. in full.	66 fres. in full.
Bombay "via" Trieste.	54/-in full.	54/-in full.
Bordeaux, 900 kilos.	45 fres. & 10 %	45 fres. & 10 %
Braila**	71.50 fres. in full.	71.50 fres. & 10 %
Bremen	45/- & 5 %	40/- & 5 %
Brindisi**	60 fres. in full.	60 fres. in full.
Buenos Aires per bag. 60 kilos.	18200.	18300.
Cadiz (Spanish line)	56 fres. in full.	56 fres. in full.
Calcutta "via" Trieste.	60/-in full.	60/-in full.
Carthagena	56 fres. in full.	56 fres. in full.
Cavalla**	66.50 fres. in full.	66.50 fres. in full.
Cesmele**	66.50 fres. in full.	66.50 fres. in full.
Christiana	52/3 in full.	47/- in full.
Cienfuegos "via" Antwerp & Bremen	75 & 5 % in full.	60/-in full.
Colombo	60/-in full.	61.50 fres. in full.
Constantinople**	61.50 fres. in full.	49/6 & 5 %
Copenhagen	47/6 & 5 %	66.50 fres. in full.
Corfu**	66.50 fres. in full.	53 fres. in full.
Corunna	53 fres. in full.	60/-in full.
Curacao	60/-in full.	60/-in full.
Dedegatch**	66.50 fres. in full.	66.50 fres. in full.
Fiume	40/- & 5 %	35/ & 5 %
Galatz**	71.50 in full.	71.50 fres. in full.
Genoa 1,000 kilos.	40 fres. & 10 %	40 fres. & 10 %
Gibraltar	50 fres. in full.	50 fres. in full.
Gijon	54 fres. in full.	56 fres. in full.
Gotenburg	51/3 in full.	46 in full.
Hamburg	45/- & 5 %	40/- & 5 %
Havana "via" Las Palmas, Malaga.	65 fres. in full.	65 fres. in full.
Havana "via" Antwerp Bremen.	52/ & 8 %	40 fres. & 10 %
Havre, 900 kilos.	45 fres. & 15 %	60/-in full.
Hongkong "via" Trieste.	60/-in full.	56 fres. in full.
Huelva	56 fres. in full.	60/-in full.
Kobe "via" Trieste.	60/-in full.	60 fres. in full.
Kustendje**	69 fres. in full.	35/- & 5 %
Lisbon	35/- & 5 %	40/- & 5 %
Liverpool	45/- & 5 %	40/- & 5 %
London cargo s. s.	45/- & 5 %	45/- & 5 %
Do mail s. s.	45/- & 5 %	40/- & 5 %
London opt. cargoes.	45/- & 5 %	40/- & 5 %
Madras	60/-in full.	60/-in full.
Malaga	56 fres. in full.	56 fres. in full.
Malmoe	52/3 in full.	47/- in full.
Malta**	62 fres. in full.	62 fres. in full.
Manilla "via" Antwerp Bremen.	80/- & 8 %	40 fres. & 10 %
Marselles 1,000 kilos.	40 fres. & 10 %	69 fres. in full.
Mersina	69 fres. in full.	56 fres. in full.
Messina**	56 fres. in full.	73.50 fres. in full.
Metelino**	71.50 in full.	18300.
Monte Video per bag 60 kilos.	18200.	64 fres. in full.
Mostagenem	64 fres. in full.	54 fres. in full.
Naples**	54 fres. in full.	40 cts. & 5 %
New York per bag.	40 cts. & 5 %	40 cts. & 5 %
New Orleans per bag.	40 cts. & 5 %	66.50 fres. in full.
Odesa**	66.50 fres. in full.	62 fres. in full.
Oran**	62 fres. in full.	56 fres. in full.
Palermo**	56 fres. in full.	66.50 fres. in full.
Patras**	66.50 fres. in full.	60/-in full.
Penang	60/-in full.	61.50 fres. in full.
Piraeus**	61.50 fres. in full.	64 fres. in full.
Port Said**	64 fres. in full.	60/-in full.
Rangoon "via" Trieste.	60/-in full.	40/- & 5 %
Rotterdam.	45/- & 5 %	60/-in full.
Santander	60 fres. in full.	60/-in full.
San Sebastian	60 fres. in full.	60/-in full.
Sansou**	66.50 fres. in full.	66.50 fres. in full.
Satolea**	61.50 fres. in full.	56 fres. in full.
Seville	56 fres. in full.	60/-in full.
Shanghai via Trieste.	60/-in full.	60/-in full.
Singapore "via" Trieste.	60/-in full.	61.50 fres. in full.
Smymna**	61.50 in full.	45/- & 5 %
Southampton (opt.) Mail.	45/- & 5 %	40/- & 5 %
Do cargoes	45/- & 5 %	46/-in full.
Stockholm	51/3 in full.	64 fres. in full.
Suez**	64 fres. in full.	60 fres. in full.
Sulina**	60 fres. in full.	66 fres. in full.
Tangier	60 fres. in full.	56 fres. in full.
Tarazona	50 fres. in full.	66.50 fres. in full.
Trebizond**	66.50 fres. in full.	35/- & 5 %
Trieste	40/- & 5 %	69 fres. in full.
Tripoli**	69 fres. in full.	62 fres. in full.
Tunis**	62 fres. in full.	56 fres. in full.
Valencia	56 fres. in full.	66.50 fres. in full.
Valparaiso (option)	45/0 & 5 %	60 fres. in full.
Varna**	66.50 fres. in full.	60 fres. in full.
Venice**	60 fres. in full.	60/-in full.
Vlgo	60 fres. in full.	60/-in full.
Yokohama "via" Trieste.	60/-in full.	Per ton of 1,000 kilos
Algoa Bay and Captown	via New York " Southampton " Hamburg " Antwerp " Bremen " Liverpool	60/- & 2 1/2 % 60/- & 2 1/2 % 60/- & 2 1/2 % 60/- & 2 1/2 %
Mossel Bay	via New York " Southampton " Hamburg " Antwerp " Bremen " Liverpool	" " " " " "
East London	via New York " Southampton " Hamburg " Antwerp " Bremen " Liverpool	" " " " " "
Durban	via New York " Southampton " Hamburg " Antwerp " Bremen " Liverpool	" " " " " "
Delagoa Bay	via New York " Southampton " Hamburg " Antwerp " Bremen " Liverpool	70/- & 2 1/2 % " " " " "

* To Delagoa Bay & Beira the freight must be paid here or in Hamburg via Liverpool the freights must be paid here or in Liverpool.
** Conference rates via Marseilles, and Genoa or Trieste.

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To River Plate, Chile and Peru.

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Regular Passenger Service between Argentina
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Dec. 23	«Erlangen».	Rotterdam, Antwerp, and Bremen.

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do do 2nd. class..... 550
do do 3rd. class..... 199
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do do 2nd. class..... 88
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Marselles, Genoa, 3rd class..... 1170000

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ASIATIC PRINCE..... 10th December.

SIAMESE PRINCE..... 24th »

INDIAN PRINCE..... 14th Jan. 1912.

FOR NEW ORLEANS.

SPANISH PRINCE..... 24th December.

OCEAN FUN..... 23th January.

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**R.M.S.P The Royal Mail
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Under contract with the British and
Brazilian Governments for carrying
the mails.

Table of Departures.

Date.	Steamer.	Destination.
Dec. 4	«Clyde»...	Buenos Ayres Direct.
» 6	«Danube»...	Bahia, Pernambuco, S. Vincent Lisbon, Leixões, Vigo, Cher- bourg, and Southampton.
» 11	«Avon».....	Santos, Montevideo, Buenos Ayres.
» 13	«Asturias»..	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, Southampton
» 19	«Nile».....	Santos, Montevideo, and Bue- nos Ayres
» 20	«Clyde».....	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton.
» 25	«Aragon»...	Santos, Montevideo & Buenos Ayres.
» 27	«Avon».....	Bahia, Pernambuco, Madeira Lisbon, Vigo, Cherbourg and Southampton.
Jan. 3	«Nile».....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg, and Southampton.
» 8	«Araguaya».	Santos, Montevideo, Buenos Ayres.
» 10	«Aragon»...	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões, Vig, Cherbourg, & Southam- pton
» 22	«Amazon»..	Santos, Montevideo, & Buenos, Ayres
» 24	«Araguaya».	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cher- bourg, & Southampton.

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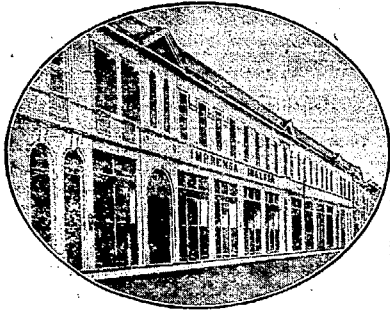
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ON PAPER duties, reduced to currency, rule per kilo from Rs. 0\$020 to Rs. 0\$490 kilo.

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Taking even the maximum rate of duty for paper, i.e. 490 reis per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4\$865, or 993 per cent, and for two coloured matter amounts to Rs. 8\$870 or 1,810 per cent !

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